

CONSUMER AFFAIRS DEPARTMENT REVENUE

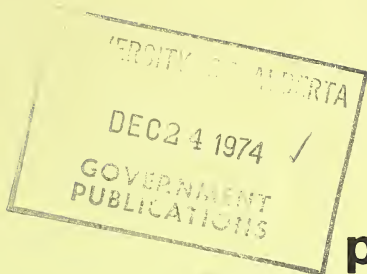
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

INCOME ACCOUNT

	1974	1973
Licenses:		
Billiard Room Act	\$ 10,105	\$ 10,927
Fuel Oil Licensing Act	71,305	5,975
Insurance agents	81,897	81,556
Insurance companies	138,128	147,610
Investment Contracts Act	4,020	—
Licensing of Trades and Businesses Act	447,985	165,805
Real estate agents	34,032	27,811
Sale of Chattels by Public Auction Act	11,390	2,646
	<u>798,862</u>	<u>442,330</u>
Fees and Permits:		
Alberta companies	798,935	566,570
Extra provincial companies	101,620	112,688
Extracts and searches	106,926	95,984
Miscellaneous registrations	4,886	3,835
	<u>1,012,367</u>	<u>779,077</u>
Miscellaneous:		
Insurance branch	15,551	6,429
Other	10	—
	<u>15,561</u>	<u>6,429</u>
TOTAL: Income Account	\$ <u>1,826,790</u>	\$ <u>1,227,836</u>

SUMMARY OF ACTUAL AND ESTIMATED REVENUE FOR THE YEAR ENDED MARCH 31, 1974

	Actual	Estimated	In excess of *less than estimates
Income Account:			
Licenses	\$ 798,862	\$ 746,000	\$ 52,862
Fees and permits	1,012,367	797,000	215,367
Miscellaneous	15,561	8,100	7,461
	<u>\$ 1,826,790</u>	<u>\$ 1,551,100</u>	<u>\$ 275,690</u>



**public accounts
1973-74**

volume 2



For Reference


TO BE TAKEN FROM THIS ROOM

**public accounts
1973-74**

volume 2



PREPARED BY THE PROVINCIAL AUDITOR



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PREFACE

Volume 2 of the Public Accounts of the Province of Alberta contains the financial statements of Crown corporations, boards, commissions, agencies, trusts, etc.

The financial statements of the Province together with supporting schedules, including details of departmental revenues and expenditures, are contained in Volume I of the Public Accounts.

GOVERNMENT OF THE PROVINCE OF ALBERTA
PUBLIC ACCOUNTS
VOLUME II

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OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Trustees of the
Academic Pension Plan Fund of
The University of Alberta

I have examined the balance sheet of the Academic Pension Plan Fund of The University of Alberta as at December 31, 1973 and the statement of operations for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Academic Pension Plan Fund as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
April 24, 1974


C.A.
Provincial Auditor.

ACADEMIC PENSION PLAN FUND
OF THE UNIVERSITY OF ALBERTA
BALANCE SHEET

Statement A

AS AT DECEMBER 31, 1973

ASSETS

Cash	\$	163,208
Contributions receivable		68,533
Investment income receivable		32,774
Due from brokers		15,105
Accrued interest		243,851

\$ 523,471

Investments: (Note 2)

Short term deposits	2,100,000
Long term, at amortized cost (approximate market value \$24,237,000) ..	26,752,694

28,852,694

\$ 29,376,165

LIABILITIES

Due to brokers	\$	691,338
Accounts payable		92,043

\$ 783,381

EQUITY

Accumulated fund, Statement B	28,592,784
-------------------------------------	------------

\$ 29,376,165

The accompanying notes are part of these financial statements.

ACADEMIC PENSION PLAN FUND
OF THE UNIVERSITY OF ALBERTA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1973

	Members' Accounts		Unallocated Earnings, Net	Accumulated Fund
	The University of Alberta	The University of Calgary		
Revenue:				
Contributions:				
Staff members	\$ 1,400,891	\$ 729,705	\$ —	\$ 2,130,596
Universities	1,931,477	1,014,387	—	2,945,864
Interest allocated to members accounts ..	905,607	406,205	—	1,311,812
Earnings	—	—	1,503,983	1,503,983
Gains on investment sales	—	—	1,530,674	1,530,674
	<u>4,237,975</u>	<u>2,150,297</u>	<u>3,034,657</u>	<u>9,422,929</u>
Expense:				
Payments:				
To staff members leaving service ...	278,872	214,413	—	493,285
To pensioners	321,149	10,150	—	331,299
To beneficiaries	10,610	—	—	10,610
Administration	—	—	33,100	33,100
Portfolio management	—	—	28,924	28,924
Actuarial and legal	—	—	17,706	17,706
Interest allocated to members accounts ..	—	—	1,311,812	1,311,812
	<u>610,631</u>	<u>224,563</u>	<u>1,391,542</u>	<u>2,226,736</u>
Net revenue for the year	3,627,344	1,925,734	1,643,115	7,196,193
Accumulated fund at beginning of the year .	13,542,104	6,367,126	1,487,361	21,396,591
Accumulated fund at end of the year ,	<u>\$ 17,169,448</u>	<u>\$ 8,292,860</u>	<u>\$ 3,130,476</u>	<u>\$ 28,592,784</u>

ACADEMIC PENSION PLAN FUND
OF THE UNIVERSITY OF ALBERTA
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Academic Pension Plan of The University of Alberta authorized by The Universities Act, was established by Order-in-Council effective August 1, 1964. By Deed of Trust executed July 23, 1973, administration of the Plan together with the assets and liabilities of the Pension Fund were transferred to Trustees of the Governors of The University of Alberta effective January 1, 1973.

Note 2 Investments

Summary of investments as at December 31, 1973:

Long term:

	Amortized Cost	Market Value	Percentage
Corporation debentures	\$ 1,922,981	\$ 1,822,950	6.92
Convertible corporate debentures	184,363	180,000	.69
Convertible preferred shares	1,580,432	1,292,342	4.91
Common shares	14,148,919	12,025,677	45.66
Mortgages receivable	5,039,071	5,039,071*	19.13
Mortgage advances	1,291,021	1,291,021*	4.90
Notes receivable	2,585,907	2,585,907*	9.82
	<u>26,752,694</u>	<u>24,236,968</u>	<u>92.03</u>
Short term deposits	2,100,000	2,100,000	7.97
	<u>\$ 28,852,694</u>	<u>\$ 26,336,968</u>	<u>100.00</u>

*Not publicly traded.

Note 3 Actuarial Review

Section 8(2) of the Academic Pension Plan requires that the Trustees, not less often than every three years, shall cause an actuarial review of the operation of the Plan to be made with a view to ensuring that an actuarial estimate of the future operation of the plan over a twenty-five year period indicates that future annual contributions by staff members and the Universities plus the interest earned on the Pension Fund will exceed annual benefits payable. Such a cash flow review dated December 31, 1973 indicated that as at March 31, 1973 the projected Fund will meet that goal.

A supplementary valuation, dated October 3, 1973, based on certain actuarial assumptions, commissioned in order to provide additional information, indicated that, as at March 31, 1973, the Academic Pension Plan Fund assets together with future contributions of present academic staff members at The University of Alberta and The University of Calgary, and contributions to be made by the Universities will eventually be insufficient by an amount of \$60,922,628 to meet liabilities of the Fund.

Under the provisions of Section 24, Subsection 6, of The Universities Act, payment of all benefits is guaranteed by the Government of the Province of Alberta.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Agricultural Development Corporation

I have examined the balance sheet of the Alberta Agricultural Development Corporation as at March 31, 1974 and the statement of income, expenditure and retained earnings for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

No provision was made for an allowance for possible losses through non-collection of agreements for sale and mortgages receivable. Bad debt expense, if recorded, would be recoverable from the General Revenue Fund of the Province.

In my opinion, except for not providing for an allowance for possible losses as set out in the preceding paragraph, these financial statements present fairly the financial position of the Corporation as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
June 25, 1974

Provincial Auditor

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)ASSETS

	1974	1973
Cash	\$ 3,825,109	\$ 679,475
Accounts receivable:		
Province of Alberta	2,623,998	32,519
Other	4,749	—
Accrued interest receivable	1,768,432	1,254,272
Agreements for sale and mortgages receivable (Note 2)	49,660,547	23,814,112
Office equipment, at cost (Note 3)	29,293	7,057
Land, at cost	89,164	—
	<u>\$ 58,001,292</u>	<u>\$ 25,787,435</u>

LIABILITIES

Accounts payable:		
Province of Alberta	\$ 2,530,972	\$ —
Agreements for sale	—	637,075
Other	34,049	20,926
Accrued interest payable	—	9,231
Advances from the Province of Alberta (Note 4)	50,000,000	23,000,000
Capital surplus arising from office equipment provided from income	29,293	7,057
Retained earnings, Statement B	5,406,978	2,113,146
	<u>\$ 58,001,292</u>	<u>\$ 25,787,435</u>

The accompanying notes are part of these financial statements.

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION

STATEMENT OF INCOME, EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures for the period June 2, 1972 to March 31, 1973)

	1974	1973
Income:		
Contributions by the Province of Alberta (Note 5)	\$ 8,069,147	\$ 399,200
Interest earned on agreements	2,274,586	1,068,514
Service fees earned on guaranteed loans	750,009	—
Bank interest	256,580	34,395
Application fees	12,290	5,920
	<u>11,362,612</u>	<u>1,508,029</u>
Expenditure:		
Special programs (Note 7)	4,018,618	7,837
Interest on advances from the Province of Alberta	2,528,524	—
Salaries and wages	753,945	179,385
Legal, land titles and appraisal fees	178,487	31,953
Life insurance premiums	127,709	111,224
Travelling	113,181	22,827
Committee member fees	93,550	—
Grants to estates of deceased borrowers (Note 6)	53,699	—
Telephone and telegraph	27,718	2,759
Stationery and office supplies	24,163	5,563
Board member fees	23,450	—
Emergency crop program	23,213	—
Equipment purchases	22,236	7,057
Employee benefits	20,535	4,282
Equipment rentals and repair	14,736	646
Freight and express	14,004	2,642
Postage	13,332	1,339
Interest on vendors' agreements	9,760	21,640
Advertising	6,074	—
Miscellaneous	2,213	47
	<u>8,069,147</u>	<u>399,201</u>
Excess of income over expenditure	3,293,465	1,108,828
Add: Retained earnings at beginning of year	2,113,146	—
Net prior period adjustments	367	—
Net interest earned prior to the establishment of the Corporation on June 2, 1972 but received subsequent thereto	—	1,004,318
Retained earnings at end of year	<u>\$ 5,406,978</u>	<u>\$ 2,113,146</u>

ALBERTA AGRICULTURAL DEVELOPMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Alberta Agricultural Development Corporation operates under the authority of The Agricultural Development Act, Chapter 5, Statutes of Alberta 1972.

Note 2 Agreements for Sale and Mortgages Receivable

The following schedule summarizes the agreements for sale and mortgages receivable by years in which the instalments become due:

<u>Receivable in</u>	<u>Amount</u>
1 year	\$ 2,925,927
2 years	1,716,737
3 years	1,806,807
4 years	1,897,700
5 years	1,984,430
6-10 years	10,158,620
Over 10 years	29,170,326
	<u>\$ 49,660,547</u>

Note 3 Office Equipment

No depreciation has been provided on office equipment. The Province of Alberta provides funds from the General Revenue Fund for acquirement and replacement of office equipment.

Note 4 Advances from the Province of Alberta

Section 11(2) of the Act provides for advances from the General Revenue Fund up to a maximum of \$50,000,000 outstanding at any time.

Note 5 Contributions by the Province of Alberta

Section 5(3) of the Act provides for the payment of administrative expenses out of the General Revenue Fund. In addition the Corporation is administering various special programs. See also Note 7. This is reflected in the statement as a contribution by the Province and is offset by the various expenses incurred by the Corporation.

Note 6 Grants to Estates of Deceased Borrowers

Loans approved by the Corporation after June 2, 1972 are not life insured. The grants were made for the purpose of repaying the estate debt to the Corporation in accordance with regulations pursuant to Order-in-Council 1657/72.

Note 7 Special Programs

Pursuant to Section 36 of The Financial Administration Act, Chapter 142, Revised Statutes of Alberta 1970, the Province of Alberta approved on February 12, 1974 the issue of a special warrant for \$6,000,000 to provide funds for temporary production incentives for livestock producers and producers of dairy products. See also Note 5. The following payments were made during the year:

Pork producers	\$ 2,135,340
Dairy development	1,774,655
Lamb producers	108,623
	<u>\$ 4,018,618</u>

Note 8 Guarantees

The Corporation has guaranteed loans in an undeterminable amount as at March 31, 1974 pursuant to Section 16(1) of The Agricultural Development Act. However, under authority of Section 16(2) the Corporation has entered into an agreement with the Minister of Agriculture whereby the Province of Alberta will indemnify the Corporation against loss suffered by reason of its liability under guarantees made under Section 16(1).

Note 9 Comparative Figures

The 1973 comparative figures have been restated where necessary to conform to 1974 presentation.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of The Alberta
Alcoholism and Drug Abuse Commission

I have examined the balance sheet of The Alberta Alcoholism and Drug Abuse Commission as at March 31, 1974 and the statements of capital surplus and operations for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Commission as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 26, 1974

A handwritten signature in cursive script.
Provincial Auditor

Statement A

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Current:		
Cash	\$ 3,954	\$ 7,830
Accounts receivable (Note 2)	501,216	14,017
Materials and supplies, at estimated cost	47,402	57,032
	<u>552,572</u>	<u>78,879</u>
Fixed:		
Furniture and equipment, at cost	120,885	48,634
Less: Accumulated depreciation	18,060	6,841
	<u>102,825</u>	<u>41,793</u>
Trust:		
Cash	—	40,000
	<u>\$ 655,397</u>	<u>\$ 160,672</u>
<u>LIABILITIES</u>		
Current:		
Deferred revenue	\$ 3,954	\$ 8,330
Finance contract payable	16,068	13,501
Due to Province of Alberta, Statement C	532,550	57,048
	<u>552,572</u>	<u>78,879</u>
Capital surplus, Statement B	<u>102,825</u>	<u>41,793</u>
Trust:		
Grant payable	—	40,000
	<u>\$ 655,397</u>	<u>\$ 160,672</u>

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION

STATEMENT OF CAPITAL SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 41,793	\$ 13,835
Add:		
Transfer of furniture and equipment from the Province of Alberta	1,162	—
Furniture and equipment provided from revenue, net	79,006	33,562
Proceeds from disposal of furniture and equipment	2	1,248
	<u>80,170</u>	<u>34,810</u>
Less:		
Depreciation for the year	11,239	5,160
Depreciated cost of furniture and equipment disposals	7,899	1,692
	<u>19,138</u>	<u>6,852</u>
Balance at end of year	\$ <u>102,825</u>	\$ <u>41,793</u>

Statement C

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	REVENUE			
	1974		1973	
	Henwood Inpatient Facility	Clinics and Other	Total	Total
Contributions by the Province of Alberta . . .	\$ 657,723	\$ 2,478,692	\$ 3,136,415	\$ 1,731,689
Government of Canada	—	548,816	548,816	84,620
Patients' charges	54,992	—	54,992	45,247
Alberta Health Care Insurance Commission . .	—	44,068	44,068	61,207
Meals and seminars	15,946	1,041	16,987	12,374
Miscellaneous	132	3,325	3,457	3,553
	<u>728,793</u>	<u>3,075,942</u>	<u>3,804,735</u>	<u>1,938,690</u>
	EXPENDITURE			
	1974		1973	
	Henwood Inpatient Facility	Clinics and Other	Total	Total
Salaries and wages	474,746	1,472,104	1,946,850	1,114,042
Assistance to organizations	—	299,178	299,178	—
Grants	—	175,375	175,375	12,912
Fees and commissions	77,115	73,564	150,679	207,952
Travelling	6,804	97,625	104,429	63,743
Printing, stationery and publications	7,687	75,207	82,894	31,557
Furniture and equipment, net	4,360	74,646	79,006	33,562
Building and grounds maintenance	43,232	23,298	66,530	60,644
Building rentals	—	65,470	65,470	24,713
Drug dependence prevention program	—	45,835	45,835	24,908
Equipment rentals	2,196	21,820	24,016	20,439
Patients' comforts	4,065	19,771	23,836	3,362
Provision for doubtful accounts	22,603	—	22,603	21,134
Electricity	13,882	6,328	20,210	17,044
Furniture and equipment repairs and replacements	2,215	15,308	17,523	8,927
Telephone	1,070	15,586	16,656	27,432
Drugs and medical supplies	3,580	9,989	13,569	7,396
Fuel	9,019	2,256	11,275	10,875
Postage	1,205	9,285	10,490	9,586
Advertising	644	6,319	6,963	3,312
Transportation of patients	1,453	2,335	3,788	2,911
Water	1,191	1,330	2,521	2,305
Insurance	—	182	182	2,549
Miscellaneous	3,689	24,170	27,859	11,103
Grant paid to Trust	—	—	—	40,000
	<u>680,756</u>	<u>2,536,981</u>	<u>3,217,737</u>	<u>1,762,408</u>
Excess of revenue over expenditure	\$ 48,037	\$ 538,961	586,998	176,282
Add: Unremitted balance at beginning of year			57,048	77,534
			<u>644,046</u>	<u>253,816</u>
Deduct: Remittances to the Province of Alberta			111,496	196,768
Balance due to Province of Alberta			<u>\$ 532,550</u>	<u>\$ 57,048</u>

THE ALBERTA ALCOHOLISM AND DRUG ABUSE COMMISSION
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Alberta Alcoholism and Drug Abuse Commission operates under the authority of The Alcoholism and Drug Abuse Act, Chapter 16, Revised Statutes of Alberta 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	<u>1974</u>	<u>1973</u>
Patients' charges	\$ 48,117	\$ 71,085
Less: Allowance for doubtful accounts	48,117	71,085
	<u> </u>	<u> </u>
Government of Canada	501,214	14,017
Other	2	—
	<u>501,216</u>	<u>14,017</u>
	<u><u>\$ 501,216</u></u>	<u><u>\$ 14,017</u></u>

Note 3 Provincially Owned Fixed Assets

These statements do not reflect any charge for the use of certain lands, buildings and equipment owned by the Province of Alberta.

Note 4 Comparative Figures

The 1973 comparative figures have been restated where necessary to conform to 1974 presentation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Culture,
Youth and Recreation

I have examined the balance sheet of the Alberta Art Foundation as at March 31, 1974 and the statement of operations and equity for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Foundation as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in accounting policy with respect to gifts of works of art as referred to in Note 2 to the financial statements, on a basis consistent with that of the preceding period.

Edmonton, Alberta
September 26, 1974

C.A.
Provincial Auditor

Statement A

ALBERTA ART FOUNDATION

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Current:		
Cash	\$ 3,722	\$ 37,823
Accrued interest receivable	290	257
	4,012	38,080
Art collection (Note 2)	104,466	26,260
	<u>\$ 108,478</u>	<u>\$ 64,340</u>
<u>LIABILITIES</u>		
Current:		
Accounts payable	\$ 2,569	\$ 355
Equity, Statement B	105,909	63,985
	<u>\$ 108,478</u>	<u>\$ 64,340</u>

The accompanying notes are part of these financial statements.

ALBERTA ART FOUNDATION

STATEMENT OF OPERATIONS AND EQUITY

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures for the period September 28, 1972
to March 31, 1973)

	1974	1973
Income:		
Grant from the Province of Alberta	\$ 50,000	\$ 50,000
Donations (Note 2)	14,563	16,880
Interest	1,166	839
	<u>65,729</u>	<u>67,719</u>
Expenses:		
Travelling and members' expenses	6,461	3,066
Printing	6,335	—
Framing supplies	5,672	303
Advertising	2,165	—
Fees and commissions	1,317	—
Other	1,855	365
	<u>23,805</u>	<u>3,734</u>
Excess of income over expenses	41,924	63,985
Equity at beginning of year	63,985	—
Equity at end of year	<u>\$ 105,909</u>	<u>\$ 63,985</u>

ALBERTA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Alberta Art Foundation operates as a non-profit entity under the authority of The Alberta Art Foundation Act, Chapter 14, Statutes of Alberta 1972.

Note 2 Art Collection

The accounting policy was changed during the year to report gifts received as income of the Foundation. These items have been shown at appraised value at the date of acquisition. All items purchased by the Foundation have been included at cost.

Note 3 Comparative Figures

The 1973 comparative figures have been restated where necessary to conform to 1974 presentation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Management of the
Alberta Children's Provincial
General Hospital

I have examined the balance sheet of the Alberta Children's Provincial General Hospital as at December 31, 1973 and the statements of revenue surplus, capital surplus and revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Hospital as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 29, 1974

A handwritten signature in dark ink, followed by the letters 'C.A.' and the title 'Provincial Auditor' printed below it.

Provincial Auditor

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand	\$ 350	\$ 303
Accounts receivable (Note 2)	227,918	164,670
Inventories, at cost	49,432	36,736
Prepaid expenses	1,160	56
Investments:		
6% % Huron and Erie debenture, at cost and accrued interest, due March 1, 1975	135,247	126,625
	<u>414,107</u>	<u>328,390</u>
Capital: (Note 3)		
Buildings, at cost	1,772,454	1,708,055
Furniture and equipment, at cost	530,276	412,610
Land improvements, at cost	43,087	24,831
	<u>2,345,817</u>	<u>2,145,496</u>
Trust:		
Cash on hand and in bank	22,765	50
Due from operating funds	6,126	6,346
	<u>28,891</u>	<u>6,396</u>
	<u>\$ 2,788,815</u>	<u>\$ 2,480,282</u>

LIABILITIES

Current:		
Bank overdraft, net	\$ 97,488	\$ 131,190
Accrued salaries and wages payable	66,927	51,974
Accounts payable	13,032	22,122
Deferred income (Note 4)	170,068	116,208
Due to trust funds	6,126	6,346
Revenue surplus, Statement B	60,466	550
	<u>414,107</u>	<u>328,390</u>
Capital:		
Capital surplus, Statement C	546,463	304,791
Long term debt (Note 5)	1,799,354	1,840,705
	<u>2,345,817</u>	<u>2,145,496</u>
Trust:		
Research reserve	15,000	—
Donations trust	11,665	—
Children's special services fund	1,529	5,449
General trust	736	868
Margaret Andrew Memorial Library	(39)	79
	<u>28,891</u>	<u>6,396</u>
	<u>\$ 2,788,815</u>	<u>\$ 2,480,282</u>

The accompanying notes are part of these financial statements.

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

Statement B

STATEMENT OF REVENUE SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 550	\$ 23,209
Add: Surplus (deficit) for the year	58,474	(12,941)
Previous year's adjustments	1,442	(9,718)
Balance at end of year	<u>\$ 60,466</u>	<u>\$ 550</u>

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

Statement C

STATEMENT OF CAPITAL SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 304,791	\$ —
Add: Repayment of debenture principal	41,351	—
Assets provided from Hospitalization Benefits Plan	185,545	434,225
Assets provided from donations	14,776	1,656
	<u>546,463</u>	<u>435,881</u>
Deduct: Assets written off	—	131,090
Balance at end of year	<u>\$ 546,463</u>	<u>\$ 304,791</u>

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
<u>REVENUE</u>		
Contributions under the Hospitalization Benefits Plan		
Basic operating payments	\$ 1,579,911	\$ 1,169,313
Organized out-patient	347,850	208,812
Debt charges	189,736	—
Equipment and renovations	132,334	116,640
Special payments	96,705	—
Provision for doubtful accounts	1,008	—
	<u>2,347,544</u>	<u>1,494,765</u>
General services	38,783	25,366
Special services and service departments, Schedule 1	68,078	63,840
Donations	16,222	2,674
Interest income, net	6,797	5,307
Miscellaneous	5,415	4,769
	<u>2,482,839</u>	<u>1,596,721</u>
<u>EXPENDITURE</u>		
Salaries, wages and fees, Schedule 2	1,644,873	1,201,073
Supplies and direct expenses, Schedule 3	388,427	274,547
Debt charges:		
Capital	41,351	—
Interest	148,385	—
Equipment, land improvements and renovations	200,321	131,970
Provision for doubtful accounts	1,008	2,072
	<u>2,424,365</u>	<u>1,609,662</u>
Surplus (deficit) for the year	\$ 58,474	\$ (12,941)

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Alberta Children's Provincial General Hospital is operated under the authority of The Provincial General Hospitals Act, Chapter 286, Revised Statutes of Alberta 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1973	1972
Hospitalization Benefits Plan	\$ 201,664	\$ 142,197
Patients	17,629	7,568
Province of Alberta	8,334	9,438
Miscellaneous	291	5,467
	<u>\$ 227,918</u>	<u>\$ 164,670</u>

Accounts receivable under the Hospitalization Benefits Plan are subject to approval and final determination by the Alberta Hospital Services Commission and collection is subject to such approval.

Note 3 Capital

Title to the property occupied by the Hospital which is still in the name of the Alberta Children's Hospital Society, Calgary, is presently in the process of being transferred to the Province of Alberta.

No depreciation has been provided on buildings, furniture and equipment. The Hospitalization Benefits Plan provides funds for acquirement and replacement of furniture and equipment and for the retirement of debt incurred in the acquirement of capital assets.

Note 4 Deferred Income

Deferred income is comprised of the pro-rata budget payments received in December 1973 in an amount of \$170,068 applicable to January 1974.

Note 5 Long Term Debt

Long term debt consists of a 7¾ % Alberta Municipal Financing Corporation debenture with a maturity date of December 15, 1992. Principal and interest is payable in twenty annual installments of \$184,006 which is provided by the Hospitalization Benefits Plan.

Note 6 Contingent Liability

The Board has assumed responsibility for a legal action filed against the previous administration prior to April 1, 1972. The claim was filed by a former employee in the amount of \$50,400.

Schedule 1

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

SCHEDULE OF SPECIAL SERVICES AND SERVICE DEPARTMENTS REVENUE

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Brace shop	\$ 43,739	\$ 45,448
Dietary	22,360	16,208
Organized out-patient	1,738	1,206
Laundry	241	978
	<u>\$ 68,078</u>	<u>\$ 63,840</u>

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

SCHEDULE OF SALARIES, WAGES AND FEES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Administration	\$ 123,297	\$ 95,564
General services	631,203	533,362
Special services:		
Speech therapy	153,238	77,924
Physiotherapy	95,242	54,189
Social services	66,447	20,093
Operating room	63,437	58,319
Occupational therapy	52,324	24,224
Pre-school program	46,593	22,783
Brace shop	32,316	27,883
Psychology	26,098	—
Medical records	21,628	12,832
Radiology	20,964	19,857
Laboratory	19,223	17,444
Orthoptics	16,962	15,522
Recreation	13,899	—
Diagnostic, assessment and treatment centre	9,825	—
Pharmacy	8,882	4,364
Cerebral Palsy clinic	5,400	4,050
Dental services	1,252	—
Medical interns	—	5,061
Juvenile amputee clinic	—	607
Advisory committee for the multiple handicapped	—	4,258
Service departments:		
Dietary	86,848	78,929
Housekeeping	63,946	54,374
Laundry	31,084	28,270
Linen	7,933	7,214
Plant operation and maintenance	46,832	33,950
	<u>\$ 1,644,873</u>	<u>\$ 1,201,073</u>

Schedule 3

ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL

SCHEDULE OF SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Administration, Schedule 4	\$ 141,102	\$ 83,632
General services	31,623	24,605
Special services:		
Operating room	24,514	27,837
Laboratory	14,393	14,610
Brace shop	13,777	11,219
Speech therapy	7,109	2,102
Occupational therapy	3,114	653
Radiology	2,841	3,206
Physiotherapy	2,483	1,736
Pre-school program	2,006	74
Psychology	1,652	—
Social services	1,194	22
Recreation	1,188	—
Medical records	959	930
Cast room	505	—
Pharmacy	383	104
Dental services	356	—
Cerebral Palsy clinic	261	977
Orthoptics	173	414
Diagnostic, assessment and treatment centre	93	—
Advisory committee for multiple handicapped	—	3,620
Service departments:		
Dietary	60,027	46,567
Linen	6,409	7,965
Housekeeping	5,811	4,807
Laundry	2,333	2,460
Motor service	856	535
Plant operation, Schedule 4	63,265	36,472
	<u>\$ 388,427</u>	<u>\$ 274,547</u>

**ALBERTA CHILDREN'S PROVINCIAL GENERAL HOSPITAL
SCHEDULE OF ADMINISTRATION AND PLANT OPERATION,
SUPPLIES AND DIRECT EXPENSES**

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>ADMINISTRATION</u>		
Pension fund contributions	\$ 45,382	\$ 36,147
Printing, postage and office supplies	26,446	9,795
Telephone and telegraph	10,752	6,863
Unemployment insurance	10,116	5,532
Travelling	8,396	4,125
Workmen's Compensation Board	4,946	3,511
Advertising	4,929	104
Staff medical and hospitalization plan contributions	4,929	4,252
Data processing	4,646	—
Staff education	3,710	1,489
Audit fee	3,000	2,938
Office equipment maintenance	2,655	2,326
Legal fees	2,385	—
Association fees	2,367	1,817
Insurance	1,743	859
Indemnity to board members	1,040	760
Staff health services	725	599
Miscellaneous	2,935	2,515
	<u>\$ 141,102</u>	<u>\$ 83,632</u>
<u>PLANT OPERATION</u>		
Supplies	\$ 16,735	\$ 9,265
Building and equipment maintenance	14,625	9,856
Electricity	9,676	6,857
Rent	8,831	—
Fuel	7,941	6,056
Water	2,951	2,657
Insurance	1,332	1,318
Security services	774	—
Taxes	400	463
	<u>\$ 63,265</u>	<u>\$ 36,472</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the Alberta
Colleges Commission

I have examined the balance sheet of the Alberta Colleges Commission as at May 30, 1973 and the statements of revenue, expenditure and surplus and trust fund operations for the period then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Commission as at May 30, 1973 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta.
September 6, 1973

A handwritten signature in dark ink, followed by the letters "C.A." and the title "Provincial Auditor" printed below it.

C.A.
Provincial Auditor

Statement A

ALBERTA COLLEGES COMMISSION

BALANCE SHEET

AS AT MAY 30, 1973

ASSETS

General Account:

Cash on hand and in bank	\$ 27,273
Accounts receivable	270
Accrued interest receivable	292
Short term deposit	400,000
Furnishings and equipment, at nominal value	1
	<hr/>
	427,836

Trust Account:

Due from general account	357,412
	<hr/>
	\$ 785,248

LIABILITIES

General Account:

Accounts payable	\$ 5,464
Due to trust account	357,412
Reserve for Master Planning Project (Note 2)	22,937
Surplus, Statement B	42,023
	<hr/>
	427,836

Trust Account:

Colleges operating grants, Statement C	(26,703)
Colleges Capital grants, Statement C	384,115
	<hr/>
	357,412
	<hr/>
	\$ 785,248

The accompanying notes are part of these financial statements.

Statement B

ALBERTA COLLEGES COMMISSION

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

FOR THE PERIOD APRIL 1, 1973 TO MAY 30, 1973

REVENUE

Interest	\$ 344
----------------	--------

EXPENDITURE

Salaries	7,229
Research projects	600
Employee benefits	320
Miscellaneous	37
	<hr/>
	8,186

Excess of expenditure over revenue	7,842
Surplus at beginning of period	49,865
	<hr/>
Surplus at end of period	\$ 42,023

Statement C

ALBERTA COLLEGES COMMISSION
STATEMENT OF TRUST FUND OPERATIONS

FOR THE PERIOD APRIL 1, 1973 TO MAY 30, 1973

	Colleges Operating Grants	Colleges Capital Grants	Total
Balance at beginning of period	\$ (117,403)	\$ 387,681	\$ 270,278
Receipts:			
Contributions from the Province of Alberta	2,050,418	164,275	2,214,693
Interest	—	298	298
	<u>2,050,418</u>	<u>164,573</u>	<u>2,214,991</u>
Payments:			
Grants to Colleges:			
Grande Prairie Regional College	127,549	—	127,549
Grant MacEwan Community College	363,792	164,275	528,067
Lethbridge Community College	338,661	—	338,661
Medicine Hat College	172,659	—	172,659
Mount Royal College	699,639	—	699,639
Red Deer College	257,418	3,864	261,282
	<u>1,959,718</u>	<u>168,139</u>	<u>2,127,857</u>
Balance at end of period	<u>\$ (26,703)</u>	<u>\$ 384,115</u>	<u>\$ 357,412</u>

ALBERTA COLLEGES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS

MAY 30, 1973

Note 1 Authority

The Alberta Colleges Commission, which operated under the authority of The Colleges Act, Chapter 56, Revised Statutes of Alberta 1970, was dissolved effective May 30, 1973 pursuant to The Colleges Amendment Act, 1973, Chapter 16, Statutes of Alberta 1973.

Note 2 Reserve for Master Planning Project

This reserve represents the unexpended balance of funds provided by the Province of Alberta to defray the costs of a study project pertaining to the co-ordination and master planning of the non-university post-secondary educational system in Alberta. There has been no change in this reserve since March 31, 1973.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Trustees of the
Alberta Environmental Research Trust

I have examined the balance sheet of the Alberta Environmental Research Trust as at December 31, 1973 and the statement of revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Trust as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles.

Edmonton, Alberta
May 24, 1974


Provincial Auditor.

ALBERTA ENVIRONMENTAL RESEARCH TRUST

Statement A

BALANCE SHEET

AS AT DECEMBER 31, 1973

ASSETS

Current assets:

Cash	\$ 4,024
Cash held in trust by the Province of Alberta	5,246
Short term investments	274,465
Accrued interest	13,389
	<u>\$ 297,124</u>

LIABILITIES

Current liabilities:

Grants payable	\$ 124,815
Unexpended funds:	
Excess of revenue over expenditure, Statement B	172,309
	<u>\$ 297,124</u>

The accompanying note is part of these financial statements.

ALBERTA ENVIRONMENTAL RESEARCH TRUST
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1973

Statement B

REVENUE

Donations:		
Province of Alberta	\$	400,000
Other		500
		<hr/>
		400,500
Interest income		18,973
		<hr/>
		419,473
		<hr/>
		<u>EXPENDITURE</u>
Research grants		246,188
Printing and office supplies		976
		<hr/>
		247,164
		<hr/>
Excess of revenue over expenditure	\$	172,309
		<hr/>

ALBERTA ENVIRONMENTAL RESEARCH TRUST
NOTE TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1973

Note 1 Authority

The Alberta Environmental Research Trust operates under the authority of The Alberta Environmental Research Trust Act, Chapter 31, Statutes of Alberta 1971.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of
The Alberta Government Telephones Commission

I have examined the balance sheet and the statement of long term debt of The Alberta Government Telephones Commission as at December 31, 1973 and the statements of retained earnings, income and source and application of funds for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, subject to the comments made in Note 2, these financial statements present fairly the financial position of The Alberta Government Telephones Commission as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 11, 1974

C.A.
Provincial Auditor.

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION

BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

Statement A

ASSETS

	1973	1972
Telephone property:		
Land, at cost	\$ 7,864,018	\$ 7,613,592
Buildings and equipment, at cost	685,492,066	628,917,405
	693,356,084	636,530,997
Less: Accumulated depreciation	168,615,016	147,355,693
	524,741,068	489,175,304
Plant under construction, at cost	46,761,177	39,214,153
Materials and supplies, at cost	14,564,873	11,878,011
	586,067,118	540,267,468
Investments, at cost:		
Telesat Canada common shares	2,799,000	2,799,000
Current:		
Cash on hand and in banks	1,491,129	3,149,812
Short term deposits	1,000,000	—
Accrued interest	165,209	13,032
Accounts receivable	21,818,219	18,413,850
Prepaid expenses	1,982,019	1,657,701
	26,456,576	23,234,395
Long term receivable (Note 2)	1,977,967	—
Sinking fund assets (Note 3)	10,300,462	8,679,085
Deferred charges:		
Unamortized debenture discount	4,290,831	4,716,862
Other (Note 4)	1,022,852	666,947
	5,313,683	5,383,809
Trust funds:		
Cash in bank, bonds and accrued interest	231,455	166,547
	\$633,146,261	\$580,530,304

LIABILITIES

Long term debt, Statement D (Note 5)	\$572,822,903	\$526,827,925
Deduct: Sinking fund investment in Alberta Government		
Telephones Commission debentures (Note 3)	32,772,423	27,305,364
	540,050,480	499,522,561
Current:		
Accounts payable	10,848,370	8,295,480
Wages payable	10,103,028	9,347,863
Accrued interest	9,949,449	8,865,227
Unearned revenue	2,711,291	2,513,921
	33,612,138	29,022,491
Retained earnings, Statement B	59,252,188	51,818,705
Trust funds:		
Employees' group life insurance	231,455	166,547
	\$633,146,261	\$580,530,304

The accompanying notes are part of these financial statements.

Statement B

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 51,818,705	\$ 49,232,549
Add:		
Net income for the year, Statement C	9,183,483	6,239,256
	<u>61,002,188</u>	<u>55,471,805</u>
Deduct:		
Payment to Provincial Treasurer, The Alberta Government		
Telephones Act, Section 21(1)	1,750,000	1,500,000
Adjustments applicable to prior years' operations	—	2,153,100
	<u>1,750,000</u>	<u>3,653,100</u>
Balance at end of year	<u>\$ 59,252,188</u>	<u>\$ 51,818,705</u>

Statement C

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Operating revenues:		
Toll	\$108,995,797	\$ 92,803,14
Exchange	47,337,266	43,249,83
Other (Note 6)	7,053,372	6,102,80
	<u>163,386,435</u>	<u>142,155,77</u>
Less: Provision for uncollectible operating revenues	978,262	786,29
	<u>162,408,173</u>	<u>141,369,48</u>
Operating expenses:		
Maintenance	29,708,725	26,418,73
Depreciation (Note 7)	45,379,667	36,525,43
Traffic	12,238,100	11,345,67
Commercial and marketing	10,796,412	9,334,58
General and administration	19,689,341	18,107,87
Property and business taxes	3,556,955	3,535,37
Pension fund (Note 8)	4,128,500	2,717,66
	<u>125,497,700</u>	<u>107,985,34</u>
Operating income before interest charges	36,910,473	33,384,14
Interest charges, net (Note 9)	29,687,628	26,838,53
Net income from telephone operations	7,222,845	6,545,59
Less: Net operating costs of Radio Station CKUA	357,633	306,33
	<u>6,865,212</u>	<u>6,239,25</u>
Add: Gain on disposal of assets (Note 2)	2,318,271	—
Net income for the year	<u>\$ 9,183,483</u>	<u>\$ 6,239,25</u>

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION

Statement D

STATEMENT OF LONG TERM DEBT

AS AT DECEMBER 31, 1973

Date of Issue	Maturity Date	Interest Rate	Currency	Original Issue or Advance	Amount Outstanding
Debentures Payable:					
September 15, 1969					
Series A	September 15, 1974	8 %	Canadian	\$ 14,988,000	\$ 14,988,000
Series B	September 15, 1989	8	Canadian	12,000	12,000
June 1, 1972	June 1, 1977	6	Canadian	25,000,000	25,000,000
July 2, 1958	July 2, 1978	4½	Canadian	18,000,000	18,000,000
September 1, 1959	September 1, 1979	4¾	United States	10,000,000	4,339,000
August 1, 1961	August 1, 1981	5¼	Canadian	12,000,000	12,000,000
March 1, 1960	March 1, 1985	5¾	United States	22,000,000	13,436,000
April 15, 1965	April 15, 1985	5¼	Canadian	10,000,000	10,000,000
January 15, 1963	January 15, 1988	4¾	United States	20,000,000	14,989,000
October 15, 1964	October 15, 1989	4¾	United States	25,000,000	25,000,000
March 1, 1970	March 1, 1990	9	Canadian	15,000,000	15,000,000
August 15, 1965	August 15, 1990	4¾	United States	25,000,000	25,000,000
September 1, 1970	September 1, 1990	8¼	Canadian	20,000,000	20,000,000
March 1, 1971	March 1, 1991	6¾	Canadian	25,000,000	25,000,000
August 15, 1966	August 15, 1991	6	Canadian	25,000,000	25,000,000
December 15, 1966	December 15, 1991	6	United States	11,000,000	11,000,000
December 15, 1971	December 15, 1991	7½	Canadian	25,000,000	25,000,000
April 15, 1967	April 15, 1992	6	Canadian	25,000,000	25,000,000
October 1, 1967	October 1, 1992	6¼	United States	35,000,000	35,000,000
August 1, 1968	August 1, 1993	7¾	United States	30,000,000	30,000,000
June 15, 1969	June 15, 1994	8	United States	30,000,000	30,000,000
January 15, 1970	January 15, 1995	9½	United States	20,000,000	20,000,000
September 1, 1971	September 1, 1996	7¾	United States	25,000,000	25,000,000
				468,000,000	448,764,000
Exchange, net, on United States debenture issues (Note 10)				13,485,100	13,606,617
				481,485,100	462,370,617
Advances from the Provincial Treasurer:					
1973	August 1, 1974	Prime	Canadian	35,000,000	35,000,000
December 1, 1950	December 1, 1975	3 %	Canadian	2,000,000	220,253
December 1, 1951	December 1, 1976	3	Canadian	5,000,000	813,892
October 1, 1952	December 1, 1977	3	Canadian	7,000,000	1,497,200
November 1, 1953	December 1, 1978	3½	Canadian	8,000,000	2,196,958
November 1, 1954	December 1, 1979	3½	Canadian	8,000,000	2,592,435
June 1, 1950	June 1, 1980	3	Canadian	16,560,142	4,933,327
January 1, 1956	December 1, 1980	3½	Canadian	7,000,000	2,602,623
January 1, 1957	December 1, 1981	3½	Canadian	10,000,000	4,179,239
November 1, 1957	December 1, 1982	4½	Canadian	10,000,000	4,916,359
				108,560,142	58,952,286
Notes Payable:					
October 15, 1973	October 15, 1974	Prime	Canadian	15,000,000	15,000,000
October 15, 1973	October 15, 1974	Prime less ¼ %	Canadian	10,000,000	10,000,000
December 21, 1973	December 16, 1974	8¼	Canadian	5,000,000	5,000,000
December 28, 1973	December 16, 1974	8¼	Canadian	1,500,000	1,500,000
September 25, 1973	October 1, 1975	8 1/10	Canadian	10,000,000	10,000,000
September 25, 1973	October 1, 1976	8 1/10	Canadian	10,000,000	10,000,000
				51,500,000	51,500,000
				\$641,545,242	\$572,822,903

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Statement E

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Source of Funds:		
Operations:		
Net income, Statement C	\$ 9,183,483	\$ 6,239,256
Depreciation and other items not affecting funds	44,420,583	38,515,618
	53,604,066	44,754,874
Proceeds from debentures and promissory notes issued	96,500,000	40,000,000
Proceeds from sale of telephone property (Note 2)	10,000,000	—
	160,104,066	84,754,874
Application of Funds:		
Additions to telephone property	101,454,248	84,417,797
Retirement of long term debt	50,487,050	13,235,769
Increase in sinking fund	7,088,436	5,906,156
Payment to Provincial Treasurer	1,750,000	1,500,000
Increase in deferred charges	691,798	755,954
Investment in Telesat Canada	—	466,500
Adjustments applicable to prior years' operations	—	2,153,100
	161,471,532	108,435,276
Increase (decrease) in working capital	\$ (1,367,466)	\$ (23,680,402)

THE ALBERTA GOVERNMENT TELEPHONES COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Alberta Government Telephones Commission is operated under the authority of The Alberta Government Telephones Act, Chapter 12, Revised Statutes of Alberta 1970.

Note 2 Long Term Receivable

This receivable represents the balance owing from the City of Edmonton to the Commission on the sale of the local exchange business and associated assets located within the boundaries of the City for \$11,977,967 pursuant to the provisions of The AGT-Edmonton Telephones Act and a subsequent Agreement. The amount is receivable in ten equal instalments commencing January 1, 1974 together with interest at 7½% per annum, commencing January 1, 1973. Any unpaid balance may be prepaid, in whole or in part, at the option of the City.

The sale price less the evaluation expenses incurred, exceeded the book value of the assets by \$2,318,271. This excess has been shown separately on the income statement.

The City of Edmonton has an option, expiring ninety days after the execution of the Agreement, not to complete the acquisition of A.G.T.'s local exchange business. Should the City exercise this option, A.G.T. will reacquire its exchange assets and must repay the monies received from the City.

The Agreement has not been executed as at the date of the audit report.

Note 3 Sinking Fund Assets

All sinking fund assets relate to the Commission's debenture debt and consist of the following:

	1973	1972
Investments:		
Debentures, at amortized cost:		
Government of Canada, direct or guaranteed	\$ *1,437,499	\$ 1,421,347
Provincial, direct or guaranteed	*7,957,331	6,546,216
Cash	91,358	30,317
Accrued interest	814,274	681,205
Total of items reflected as assets	10,300,462	8,679,085
Investment in the Commission's own debentures, at amortized cost, reflected as a deduction from long term debt	32,772,423	27,305,364
	<u>\$ 43,072,885</u>	<u>\$ 35,984,449</u>
*Approximate market value	<u>\$ 8,627,100</u>	<u>\$ 7,665,200</u>

Note 4 Other Deferred Charges

Other deferred charges include:

	1973	1972
Commissions to leasing agent	\$ 94,366	\$ 100,347
Cost of integration of mutual telephone companies	928,486	566,600
	<u>\$ 1,022,852</u>	<u>\$ 666,947</u>
Amortization charged to operations	<u>\$ 291,397</u>	<u>\$ 159,588</u>

Note 5 Long Term Debt

Notes payable and advances from the Provincial Treasurer are reflected as long term debt inasmuch as all current repayment requirements are expected to be met from the proceeds of refinancing rather than from current assets. The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.

The estimated requirements to repay promissory notes, the Provincial Treasurer's advances and to meet sinking fund and debenture redemption provisions during each of the next five years are as follows:

	Promissory Notes	Provincial Treasurer's Advances	Sinking Fund	Debenture Redemption	Total
1974	\$ 31,500,000	\$ 38,482,284	\$ 5,180,240	\$ 14,888,000	\$ 90,050,524
1975	10,000,000	3,602,609	6,280,240	2,279,000	22,161,849
1976	10,000,000	3,612,049	7,780,240	2,393,000	23,785,289
1977	—	3,449,646	7,780,240	27,513,000	38,742,886
1978	—	3,167,863	7,220,240	2,638,000	13,026,103
	<u>\$ 51,500,000</u>	<u>\$ 52,314,451</u>	<u>\$ 34,241,200</u>	<u>\$ 49,711,000</u>	<u>\$ 187,766,651</u>

The Commission has the option of exercising early redemption provisions on all debenture issues maturing between July 2, 1978 and September 1, 1996. At the holders' option, the September 1, 1970-90 issue is redeemable on September 1, 1975 and the September 15, 1969-74 series A issue may be exchanged for series B debentures maturing September 15, 1989. This latter option expires on March 15, 1974.

The interest rate on the June 1, 1972-77 issue sold to the Province of Alberta Treasury Branches will remain at 6% until March 31, 1974 but commencing April 1, 1974 the rate is to be adjusted each year to be equivalent to the prime rate of interest of the Treasury Branches on the preceding March 31. The Commission and the Provincial Treasurer may on not less than ninety days notice each to the other prior to June 1, 1977, agree that the maturity date and interest rate on the June 1, 1972-77 issue shall be extended and amended.

Debentures payable are unconditionally guaranteed as to principal and interest by the Government of the Province of Alberta.

Note 6 Other Operating Revenues

Other operating revenues include:

	1973	1972
Rental revenue	\$ 3,182,903	\$ 2,868,100
Directory advertising and sales	3,660,212	3,030,247
Other	210,257	204,456
	<u>\$ 7,053,372</u>	<u>\$ 6,102,803</u>

Note 7 Depreciation

The composite depreciation rate for the year ended December 31, 1973 was 7.13% as compared with 6.34% for the previous year. Due to rapid technological changes and as a result of the Commission's policy to phase out certain assets at an accelerated rate, the estimated remaining useful life of many assets was reduced which resulted in additional depreciation charges in 1973 of approximately \$5,500,000.

Note 8 Pension Fund

The Commission makes regular contributions to The Alberta Government Telephones Employees' Pension and Death Benefit Fund. Employees' pension benefits are a function of employees earnings and years of service.

Included in pension fund expense is a special contribution of \$1,082,600 which is, in the opinion of the Fund's actuaries, the amount required to finance the pension increases granted to certain pensioners and their beneficiaries effective July 1, 1973.

An independent actuarial valuation of the Fund as at December 31, 1972 indicated an unfunded liability of \$2,406,149. As this unfunded liability is relatively minor, no attempt has been made to differentiate in the Commission's accounts between the Commission's contributions and the build-up of pension obligations to the employees during the year.

Note 9 Interest Charges

Interest charges, net, include:

	1973	1972
Interest and exchange on long term debt	\$ 35,312,861	\$ 31,806,355
Amortization of bond discount	470,526	473,511
Other interest charges	18,124	15,111
	<u>35,801,511</u>	<u>32,294,98</u>
Less:		
Sinking fund earnings	2,808,436	2,326,150
Interest capitalized during construction	2,367,830	2,374,506
Amortization of exchange premium less discount	17,971	17,152
Other interest credits	919,646	738,617
	<u>6,113,883</u>	<u>5,456,43</u>
	<u>\$ 29,687,628</u>	<u>\$ 26,838,556</u>

The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.

Note 10 Exchange, Net, on United States Debenture Issues

This amount represents exchange premium less discount, which resulted from the conversion of the proceeds of these issues into Canadian dollars at dates of issue. The change from the original amount of exchange premium is the result of amortization of exchange premium and discount on three debenture issues which have periodic redemption provisions. (See also Note 9. Based on the exchange rate at December 31, 1973, this premium would be converted to a discount of \$935,056.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the Board of
The Alberta Government Telephones
Employees' Pension and Death Benefit Fund

I have examined the balance sheet of The Alberta Government Telephones Employees' Pension and Death Benefit Fund as at December 31, 1973 and the statement of operations for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of The Alberta Government Telephones Employees' Pension and Death Benefit Fund as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, except for the change referred to in Note 2 to the financial statements, with which I concur, on a basis consistent with that of the preceding year.

Edmonton, Alberta
February 27, 1974


CA
Provincial Auditor

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
BALANCE SHEET AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

	<u>1973</u>	<u>1972</u>
Current:		
Cash in bank	\$ 157,680	\$ 1,244,572
Short term investments	3,950,000	—
Contributions receivable	532,463	556,672
Accrued interest	1,033,465	846,928
Other	29,966	78,212
	<u>5,703,574</u>	<u>2,726,384</u>
Investments:		
Bonds and debentures, at amortized cost (Note 2)	49,410,484	45,328,352
Mortgages receivable (Note 3)	12,760,723	8,684,911
Shares, at cost (Note 4)	3,774,567	3,850,940
Land, at cost	423,615	140,299
	<u>66,369,389</u>	<u>58,004,502</u>
	<u>\$ 72,072,963</u>	<u>\$ 60,730,886</u>

LIABILITIES

Current:		
Accounts payable	\$ 13,056	\$ 110,649
Pension and Death Benefit Fund:		
Employees' accounts	20,433,366	17,564,708
Employer's account	51,626,541	43,055,529
	<u>72,059,907</u>	<u>60,620,237</u>
	<u>\$ 72,072,963</u>	<u>\$ 60,730,886</u>

The accompanying notes are part of these financial statements.

Statement B

THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	Employees' Accounts	Employer's Account	1973 Total	1972 Total
Balance at beginning of year	\$ 17,564,708	\$ 43,055,529	\$ 60,620,237	\$ 51,613,283
Add:				
Contributions (Note 5)	3,103,164	5,601,605	8,704,769	6,657,981
Earnings (Note 6)	709,831	3,912,690	4,622,521	4,106,710
Transfers in respect of employees retiring on pension	(231,861)	231,861	—	—
	<u>21,145,842</u>	<u>52,801,685</u>	<u>73,947,527</u>	<u>62,377,974</u>
Deduct:				
Pension payments	—	1,123,564	1,123,564	959,344
Withdrawals	708,896	—	708,896	640,757
Death benefit payments	—	48,000	48,000	78,000
Administration expenses (Note 7)	—	—	—	81,044
Contributions and earnings transferred to other pension authorities, net	3,580	3,580	7,160	(1,408)
	<u>712,476</u>	<u>1,175,144</u>	<u>1,887,620</u>	<u>1,757,737</u>
Balance at end of year	<u>\$ 20,433,366</u>	<u>\$ 51,626,541</u>	<u>\$ 72,059,907</u>	<u>\$ 60,620,237</u>

**THE ALBERTA GOVERNMENT TELEPHONES
EMPLOYEES' PENSION AND DEATH BENEFIT FUND
NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 1973

Note 1 Authority

The Alberta Government Telephones Employees' Pension and Death Benefit Fund is operated under authority of The Alberta Government Telephones Act, Chapter 12, Revised Statutes of Alberta 1970.

Note 2 Bonds and Debentures

Bonds and debentures, previously recorded at par value with discounts and premiums on purchases reflected in earnings at date of purchase, are now recorded at cost with the discounts and premiums amortized on a straight line basis from date of purchase to maturity date for each issue. The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.

Bonds and debentures consist of:

	December 31	
	1973	1972
Government of Canada, direct or guaranteed	\$ 1,498,000	\$ 1,873,000
Provincial, direct or guaranteed	10,672,000	11,792,000
Municipal and School District	3,465,000	3,845,000
Corporation	34,002,336	28,032,636
Par value	<u>\$ 49,637,336</u>	<u>\$ 45,542,636</u>
Amortized cost	<u>\$ 49,410,484</u>	<u>\$ 45,328,352</u>
Approximate market value	<u>\$ 45,326,100</u>	<u>\$ 43,357,500</u>

Note 3 Mortgages

All mortgages were acquired at principal value and consist of:

	December 31	
	1973	1972
National Housing Act Mortgages	\$ 5,889,196	\$ 6,035,211
Mortgages insured by The Mortgage Insurance Company of Canada	1,157,504	—
Other first mortgages	5,714,023	2,649,700
	<u>\$ 12,760,723</u>	<u>\$ 8,684,911</u>

Note 4 Shares

Shares, at cost, consist of:

	December 31	
	1973	1972
Common	\$ 3,105,168	\$ 3,139,293
Preferred	640,757	668,907
Warrants	28,642	42,740
	<u>\$ 3,774,567</u>	<u>\$ 3,850,940</u>
Approximate market value	<u>\$ 3,702,200</u>	<u>\$ 3,971,600</u>

Note 5 Employer's Contributions

The 1973 Employer's contributions include a special contribution of \$1,082,600, which is, in the opinion of the Fund's actuaries, the amount required to finance the pension increases granted to certain pensioners and their beneficiaries effective July 1, 1973.

Note 6 Earnings

Earnings consist of:

	December 31	
	1973	1972
Interest:		
Bonds and debentures including amortization of bond discount and premium	\$ 3,451,839	\$ 3,097,127
Mortgages	932,229	646,756
Short term investments	234,700	76,333
Other interest	38,069	6,121
	<u>4,656,837</u>	<u>3,826,337</u>
Dividends	98,204	87,996
Profit on sale of shares and warrants	54,323	191,502
Profit on sale of bonds	24,375	875
	<u>4,833,739</u>	<u>4,106,710</u>
Less:		
Loss on sale of low interest bearing bonds*	211,218	—
	<u>\$ 4,622,521</u>	<u>\$ 4,106,710</u>

*Sale proceeds were reinvested in higher yield securities.

Note 7 Administration Expenses

Effective January 1, 1973 administration expenses of the Fund have been paid by The Alberta Government Telephones Commission.

Note 8 Actuarial Valuation

An independent actuarial valuation of the Employees' Pension and Death Benefit Fund as at December 31, 1972 indicated an unfunded liability of \$2,406,149. In the opinion of the actuaries, the Fund as constituted at the valuation date, together with the contributions expected to be received, would be sufficient to provide the benefits promised under the Plan as they fall due, notwithstanding the unfunded liability referred to above.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Hail and Crop Insurance Corporation

I have examined the balance sheet of the Alberta Hail and Crop Insurance Corporation as at March 31, 1974 and the statements of revenue and expenditure and reserves for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
September 3, 1974

C.A.
Provincial Auditor

ALBERTA HAIL AND CROP INSURANCE CORPORATION

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Current:		
Cash	\$ 100	\$ 18,269
Short term investments	4,100,000	1,950,000
Premiums receivable	191,704	116,472
Due from trust	101,726	851
Sundry accounts receivable	6,147	1,580
Accrued interest receivable	189,160	144,067
Prepaid expenses	1,292	11,062
	<u>4,590,129</u>	<u>2,242,301</u>
Investments:		
Bonds and debentures, at cost (Note 2)	5,627,554	5,482,594
Fixed:		
Land, at cost	155,811	140,811
Building, at cost less accumulated depreciation	237,072	251,462
Furniture and equipment, at cost	83,714	76,469
	<u>476,597</u>	<u>468,742</u>
Trust: (Note 3)		
Cash	—	35,733
Short term investments	250,000	—
Accrued interest receivable	3,442	57
	<u>253,442</u>	<u>35,790</u>
	<u>\$ 10,947,722</u>	<u>\$ 8,229,427</u>
<u>LIABILITIES</u>		
Current:		
Bank overdraft	\$ 28,134	\$ —
Accounts payable:		
Province of Alberta	272,895	82,795
Crop Reinsurance Fund of Alberta, net (Note 4)	262,749	384,034
Crop Reinsurance Fund of Canada	86,594	24,141
Sundry	15,484	4,503
Agents' commissions payable	204,383	61,013
Premium refunds payable	568,650	581,957
Estimated indemnities payable	2,160,000	510,000
Prepaid premiums	3,270	2,668
	<u>3,602,159</u>	<u>1,651,111</u>
Capital surplus arising from furniture and equipment provided from income	83,714	76,469
Reserves:		
General reserve—hail insurance, Statement C	6,008,407	5,466,057
Special dividend reserve—hail insurance, Statement C	1,000,000	1,000,000
	<u>7,008,407</u>	<u>6,466,057</u>
Trust:		
Bank overdraft	22,147	—
Accounts payable:		
Wildlife Damage Fund of Alberta	48,136	4,429
Due to general account	101,726	851
Indemnities payable	81,433	30,510
	<u>253,442</u>	<u>35,790</u>
	<u>\$ 10,947,722</u>	<u>\$ 8,229,427</u>

The accompanying notes are part of these financial statements.

ALBERTA HAIL AND CROP INSURANCE CORPORATION
STATEMENT OF RESERVE FUND — CROP INSURANCE

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

Statement B

	1974	1973
Balance at beginning of year	\$ —	\$ —
Add: Recovery from the Crop Reinsurance Fund of Alberta	904,242	41,955
	<u>904,242</u>	<u>41,955</u>
Deduct: Deficit for the year, Statement D	847,623	33,159
Prior years' adjustments, net	56,619	8,796
	<u>904,242</u>	<u>41,955</u>
Balance at end of year	<u>\$ —</u>	<u>\$ —</u>

ALBERTA HAIL AND CROP INSURANCE CORPORATION
STATEMENT OF RESERVES — HAIL INSURANCE

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

Statement C

	1974	1973
<u>General Reserve</u>		
Balance at beginning of year	\$ 5,466,057	\$ 5,633,701
Add: Surplus for the year, Statement E	544,298	47,867
	<u>6,010,355</u>	<u>5,681,568</u>
Deduct: Transfer to special dividend reserve	—	213,307
Prior years' adjustments, net	1,948	2,204
	<u>1,948</u>	<u>215,511</u>
Balance at end of year	<u>\$ 6,008,407</u>	<u>\$ 5,466,057</u>
<u>Special Dividend Reserve</u>		
Balance at beginning of year	\$ 1,000,000	\$ 786,693
Add: Transfer from general reserve	—	213,307
Balance at end of year	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

Statement D

ALBERTA HAIL AND CROP INSURANCE CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE — CROP INSURANCE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u>
<u>REVENUE</u>		
Premiums charged:		
Insured persons	\$ 3,964,457	\$ 2,101,000
Province of Alberta (Note 7)	3,859,421	709,188
	<u>7,823,878</u>	<u>2,810,188</u>
Interest earnings	159,369	63,123
Deposits forfeited	120	210
	<u>7,983,367</u>	<u>2,873,521</u>
<u>EXPENDITURE</u>		
Indemnities	6,497,008	2,054,702
Reinsurance premiums:		
Crop Reinsurance Fund of Canada	1,166,991	425,989
Crop Reinsurance Fund of Alberta	1,166,991	425,989
Administration expenses, Schedule 1	1,067,683	508,018
	<u>9,898,673</u>	<u>3,414,698</u>
Deduct: Administration expenses charged to Province of Alberta	1,067,683	508,018
	<u>8,830,990</u>	<u>2,906,680</u>
Deficit for the year, Statement B	<u>\$ 847,623</u>	<u>\$ 33,159</u>

Statement E

ALBERTA HAIL AND CROP INSURANCE CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE — HAIL INSURANCE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u>
<u>REVENUE</u>		
Premium income	\$ 3,108,221	\$ 2,632,822
Deduct: Discounts allowed	70,010	51,794
	<u>3,038,211</u>	<u>2,581,028</u>
Net premium income	1,002,221	581,956
Deduct: Premium refunds		
	<u>2,035,990</u>	<u>1,999,072</u>
Interest earnings	495,169	386,103
Rental income, net	27,155	27,738
	<u>2,558,314</u>	<u>2,412,913</u>
<u>EXPENDITURE</u>		
Indemnities	1,320,093	1,782,387
Administration expenses, Schedule 2	684,423	533,411
Insurance corporation tax	—	39,748
Reinsurance premium (Note 6)	9,500	9,500
	<u>2,014,016</u>	<u>2,365,046</u>
Surplus for the year, Statement C	<u>\$ 544,298</u>	<u>\$ 47,867</u>

ALBERTA HAIL AND CROP INSURANCE CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Alberta Hail and Crop Insurance Corporation operates under the authority of The Hail and Crop Insurance Act, Chapter 164, Revised Statutes of Alberta 1970.

Note 2 Bonds and Debentures

The bonds and debentures of the Corporation are summarized hereunder:

Particulars	1974	1973
Government of Canada, direct and guaranteed	\$ 504,546	\$ 602,546
Provincial issues, direct and guaranteed	3,991,730	3,842,855
Municipalities and school districts	613,943	619,858
Miscellaneous	517,335	417,335
	<u>\$ 5,627,554</u>	<u>\$ 5,482,594</u>
Approximate market value	<u>\$ 5,032,000</u>	<u>\$ 5,235,000</u>

Note 3 Trust

The Corporation is responsible for the administration and payment of wildlife damage claims from funds advanced out of the Wildlife Damage Fund of Alberta.

Note 4 Crop Reinsurance Fund of Alberta

The account payable to the Crop Reinsurance Fund of Alberta is comprised of the following:

Reinsurance premiums payable	\$ 1,166,991
Deduct: Amount recoverable from the Fund	904,242
	<u>\$ 262,749</u>

Note 5 Crop Reinsurance Funds

The Crop Reinsurance Fund of Canada for Alberta in the amount of \$2,723,261 and the Crop Reinsurance Fund of Alberta in the amount of \$638,740 as at March 31, 1974, held by the Governments of Canada and Alberta respectively, are available, if required, for the payment of indemnities.

Note 6 Reinsurance—Hail

The Corporation had a reinsurance policy with Lloyds of London which provided for the recovery of hail losses, in excess of established limits, to a maximum of \$1,000,000 for the 1973 crop year.

Note 7 Premiums Charged—Province of Alberta

Effective April 1, 1973 and commencing with the 1973 crop year the Province of Alberta contributes to the Corporation an amount equal to 100% of premiums received from insured persons.

Note 8 Comparative Figures

For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation.

Schedule 1

ALBERTA HAIL AND CROP INSURANCE CORPORATION
 SCHEDULE OF ADMINISTRATION EXPENSES — CROP INSURANCE
 FOR THE YEAR ENDED MARCH 31, 1974
 (with comparative figures)

	1974	1973
Agents' commissions	\$ 599,029	\$ 231,215
Salaries	173,953	115,290
Adjusters' fees and expenses	123,698	57,238
Printing, stationery and office expense	31,168	15,421
Office rentals	20,846	18,276
Travelling expenses	20,490	11,435
Postage, express and freight	15,654	8,451
Data processing	15,368	11,321
Advertising and publicity	14,249	11,583
Directors' fees and expenses	11,885	5,298
Pension contributions	8,905	5,624
Furniture and equipment	6,083	1,008
Telephone and telegraph	5,814	3,616
Agency sales and promotion	5,267	3,509
Utilities	2,826	2,043
Unemployment insurance	2,434	1,083
Grain inspection fees	2,274	704
Staff medical and group insurance contributions	1,925	1,431
Equipment rental and maintenance	1,430	1,073
Maps	1,092	195
Staff moving expense	1,017	—
Legal and consulting fees	991	287
Fidelity bonds and insurance	656	505
Office maintenance and cleaning supplies	469	1,494
Bad debt expense	306	—
Workers' Compensation Board	55	99
Miscellaneous, net	(201)	(181)
	<u>\$ 1,067,683</u>	<u>\$ 508,018</u>

ALBERTA HAIL AND CROP INSURANCE CORPORATION
 SCHEDULE OF ADMINISTRATION EXPENSES — HAIL INSURANCE
 FOR THE YEAR ENDED MARCH 31, 1974
 (with comparative figures)

	1974	1973
Agents' commissions	\$ 441,706	\$ 294,832
Salaries	114,055	104,526
Adjusters' fees and expenses	29,284	37,517
Office rentals	13,897	16,669
Printing, stationery and office expense	13,783	14,064
Travelling expenses	13,660	10,429
Data processing	10,245	10,325
Directors' fees and expenses	7,923	4,832
Postage, express and freight	6,976	7,708
Advertising and publicity	6,928	10,564
Pension contributions	5,937	5,129
Telephone and telegraph	3,876	3,298
Agency sales and promotion	3,511	3,200
Furniture and equipment	2,475	1,077
Bad debt expense	2,235	—
Utilities	1,884	1,863
Unemployment insurance	1,623	988
Staff medical and group insurance contributions	1,283	1,305
Equipment rental and maintenance	953	979
Staff moving expense	678	—
Legal and consulting fees	661	262
Fidelity bonds and insurance	438	461
Office maintenance and cleaning supplies	313	1,362
Maps	196	178
Workers' Compensation Board	37	90
Interest	—	1,275
Miscellaneous, net	(134)	478
	<u>\$ 684,423</u>	<u>\$ 533,411</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of The Alberta
Health Care Insurance Commission

I have examined the balance sheet of The Alberta Health Care Insurance Commission as at June 30, 1973 and the statements of revenue and expenditure, administration and general expenses and receipts and payments for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of The Alberta Health Care Insurance Commission as at June 30, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
January 3, 1974

A handwritten signature in cursive script, followed by the printed text "Provincial Auditor" and "C.A." below it.

Provincial Auditor
C.A.

THE ALBERTA HEALTH CARE INSURANCE COMMISSION

Statement A

BALANCE SHEET AS AT JUNE 30, 1973

(with comparative figures)

ASSETS

	1973	1972
Current assets:		
Cash on hand, in bank and treasury branch	\$ 8,492,902	\$ 3,095,066
Accounts receivable (Note 2)	17,548,415	15,645,246
Prepaid expenses	192,623	166,866
	<u>26,233,940</u>	<u>18,907,178</u>
Fixed assets:		
Equipment and office furnishings, at cost	418,971	381,928
Less: Accumulated depreciation	198,208	175,060
	<u>220,763</u>	<u>206,868</u>
	<u>\$ 26,454,703</u>	<u>\$ 19,114,046</u>

LIABILITIES

Current liabilities:		
Accounts payable:		
Province of Alberta	\$ 7,259,898	\$ 1,494,322
Other	214,610	199,685
	<u>7,474,508</u>	<u>1,694,007</u>
Premiums received in advance	475,583	577,547
Estimated liability for unprocessed and unrepresented claims	16,656,484	15,190,493
Estimated liability of the Alberta Hospital Association (Note 3)	1,848,128	1,651,999
	<u>\$ 26,454,703</u>	<u>\$ 19,114,046</u>

The accompanying notes are part of these financial statements.

Statement B

THE ALBERTA HEALTH CARE INSURANCE COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1973
(with comparative figures)

	1973	1972
Revenue:		
Premiums earned, net	\$ 54,289,264	\$ 54,232,263
Government of Canada contributions	51,045,831	45,250,466
Interest	510,604	392,977
	<u>105,845,699</u>	<u>99,875,706</u>
Expenditure:		
Health services:		
Medical	\$104,601,788	\$100,153,653
Optional	8,812,185	6,582,651
Chiropractic	5,514,234	5,082,918
Optometric	2,414,671	2,207,407
Podiatric	547,678	434,854
Oral surgery	183,106	178,917
Osteopathic	38,525	33,507
	<u>122,112,187</u>	<u>114,673,907</u>
Out of Province hospital costs ..	2,274,544	908,494
	<u>124,386,731</u>	<u>115,582,401</u>
Deduct:		
Diagnostic services and out of Province hospital costs	14,923,453	13,106,248
	<u>109,463,278</u>	<u>102,476,153</u>
Administration and general expenses, Statement C	6,417,163	6,105,136
	<u>115,880,441</u>	<u>108,581,289</u>
Excess of expenditure over revenue for the year	10,034,742	8,705,583
Deduct:		
Adjustments applicable to previous year	—	20,212
Contributions by the Province of Alberta	10,034,742	8,685,371
	<u>10,034,742</u>	<u>8,705,583</u>
	<u>\$ —</u>	<u>\$ —</u>

THE ALBERTA HEALTH CARE INSURANCE COMMISSION
STATEMENT OF ADMINISTRATION AND GENERAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
Salaries	\$ 3,874,273	\$ 3,625,304
Data processing	859,822	941,166
Printing, stationery and office supplies	449,262	467,641
Postage, freight and express	391,568	367,764
Office rent and maintenance	262,052	196,185
Employee benefits	209,083	172,891
Equipment rental	109,229	108,701
Telephone and telegraph	51,744	28,368
Audit fees	43,500	41,500
Depreciation	36,614	37,767
Fees and commissions	33,162	45,432
Light, water and fuel	30,868	14,148
Travelling	28,989	33,239
Repairs and maintenance, furnishings and equipment	23,677	21,532
Advertising	11,773	2,304
Miscellaneous	1,547	1,194
	<u>\$ 6,417,163</u>	<u>\$ 6,105,136</u>

THE ALBERTA HEALTH CARE INSURANCE COMMISSION STATEMENT OF RECEIPTS AND PAYMENTS

Statement D

FOR THE YEAR ENDED JUNE 30, 1973
(with comparative figures)

	1973	1972
Cash on hand, in bank and treasury branch at beginning of year . . .	\$ 3,095,066	\$ 1,921,259
Receipts:		
Premiums	\$ 52,178,635	\$ 53,275,888
Government of Canada contributions	48,847,934	45,799,703
Province of Alberta contributions	15,704,124	9,636,427
Diagnostic services and out of Province hospital costs recovered	17,259,240	11,019,337
Interest	489,661	379,528
	<u>134,479,594</u>	<u>120,110,883</u>
	137,574,660	122,032,142
Payments:		
Health services:		
Medical	103,430,182	98,872,728
Optional	8,616,055	5,836,435
Chiropractic	5,413,955	5,004,969
Optometric	2,358,864	2,189,891
Podiatric	524,940	414,061
Oral surgery	174,528	166,034
Osteopathic	38,053	32,859
	<u>120,556,577</u>	<u>112,516,977</u>
Out of Province hospital costs	2,203,815	259,395
	<u>122,760,392</u>	<u>112,776,372</u>
Administration and general expenses	6,321,366	6,160,704
	<u>129,081,758</u>	<u>118,937,076</u>
Cash on hand, in bank and treasury branch at end of year	\$ 8,492,902	\$ 3,095,066

THE ALBERTA HEALTH CARE INSURANCE COMMISSION NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1973

Note 1 Authority

The Alberta Health Care Insurance Commission was established under the authority of The Alberta Health Care Insurance Act, Chapter 166, R.S.A. 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1973	1972
Premiums, less allowance for		
uncollectible accounts and adjustments	\$ 8,099,009	\$ 6,115,842
Diagnostic services costs	2,562,025	5,028,885
Out of Province hospital costs	1,050,889	915,253
Government of Canada contributions	5,738,311	3,540,414
Miscellaneous	98,181	44,852
	<u>\$ 17,548,415</u>	<u>\$ 15,645,246</u>

Diagnostic services costs and out of Province hospital costs represent claims paid or payable on behalf of the Hospitalization Benefits Plan and recoverable from The Alberta Hospital Services Commission.

Note 3 Liability to the Alberta Hospital Association

The agreement between The Alberta Health Care Insurance Commission and the Alberta Hospital Association whereby the Commission reimburses the Association for the cost of benefits provided under the Alberta Blue Cross Plan to non-group registrants resulted in a net cost to the Commission of \$7,151,482 as compared with \$4,587,419 for the previous year. Details are as follows:

	1973	1972
Optional health services costs	\$ 8,812,185	\$ 6,582,651
Premium revenue	1,660,703	1,995,232
	<u>\$ 7,151,482</u>	<u>\$ 4,587,419</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of The Alberta
Hospital Services Commission

I have examined the statement of receipts and payments of The Alberta Hospital Services Commission and the statement of receipts and payments of the Research Trust Fund for the year ended December 31, 1973. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the receipts collected and the payments made by the Commission during the year ended December 31, 1973, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
February 25, 1974

Provincial Auditor

Statement A

THE ALBERTA HOSPITAL SERVICES COMMISSION
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Funds on hand at beginning of year	\$ —	\$ 565,667
Receipts:		
Contributions from Province of Alberta (Note 4)	258,232,737	222,153,871
Interest earnings	—	175,195
Miscellaneous	—	60
	<u>258,232,737</u>	<u>222,329,126</u>
Payments:		
General hospitals	201,260,030	173,795,959
Auxiliary hospitals	18,386,353	14,407,462
Contract hospitals	13,729,349	13,545,237
Nursing homes	14,646,528	13,075,867
Federal hospitals	5,552,001	4,242,150
Out of Province hospitals	2,489,047	1,877,018
Physiotherapy	822,714	897,717
	<u>256,886,022</u>	<u>221,841,410</u>
Administration expenses, Schedule 1	1,346,715	1,053,383
	<u>258,232,737</u>	<u>222,894,793</u>
Funds on hand at end of year	\$ —	\$ —

The accompanying notes are part of these financial statements.

THE ALBERTA HOSPITAL SERVICES COMMISSION
RESEARCH TRUST FUND
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance of fund at beginning of year	\$ 16,260	\$ 15,336
Receipts:		
Grant from Province of Alberta	25,000	15,000
Interest earnings, net	1,266	224
	<u>26,266</u>	<u>15,224</u>
Payments:		
Research projects	—	14,300
Balance of fund at end of year	\$ 42,526	\$ 16,260
Consisting of:		
Cash in bank	\$ 1,526	\$ 260
Deposit receipts	41,000	16,000
	<u>\$ 42,526</u>	<u>\$ 16,260</u>

THE ALBERTA HOSPITAL SERVICES COMMISSION
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Alberta Hospital Services Commission operates under the authority of The Hospital Services Commission Act, Chapter 45, Statutes of Alberta 1971.

Note 2 General Operating Funds

Since 1972 funds have been transferred from the General Revenue Fund of the Province to the bank account of the Commission only as each cheque issued in settlement of Commission accounts is presented for payment. There are, therefore, no unexpended general operating funds held by the Commission at the year end. A balance sheet has therefore not been prepared, notwithstanding the provision of Section 24 (1) of The Hospital Services Commission Act.

Note 3 Final Settlements

The financial statements of the Commission have been prepared on the basis of receipts and payments for the year and do not reflect the final settlements with the various hospitals for the 1973 year. Payments to hospitals during the year ended December 31, 1973 include an amount of \$17,204,658 applicable to 1974. The corresponding amount as at December 31, 1972 was \$14,903,384.

Note 4 Contributions from the Province of Alberta

Contributions from the Province of Alberta includes an amount of \$6,336,567 held in the General Revenue Fund of the Province on behalf of the Commission, to be transferred to the Commission's bank account as outstanding cheques are presented for payment. The corresponding amount as at December 31, 1972 was \$5,952,827.

Note 5 Centennial Hospital Project

During the nine month period ended December 31, 1971 the Commission paid a construction grant of \$3,200,000 to the Centennial Hospital project. Work was suspended on the project and during 1973 a refund of \$2,261,669 together with interest in the amount of \$238,331 was paid to the Provincial Treasurer. The financial statements do not reflect the payments to the Provincial Treasurer.

Note 6 Government of Canada Cost-Sharing

Under the Hospital Insurance and Diagnostic Services Act, the Government of Canada shares in the costs of providing hospitalization in the Province. The amount received during 1973 from the Government of Canada pertaining to this cost-sharing arrangement in the amount of \$114,544,234 was remitted directly to the Provincial Treasurer and is not reflected in the Commission's financial statements. The corresponding amount in 1972 was \$99,986,000.

THE ALBERTA HOSPITAL SERVICES COMMISSION
SCHEDULE OF ADMINISTRATION EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Salaries and wages	\$ 905,822	\$ 769,617
Employee benefits	55,289	46,656
Travelling expenses, staff	48,407	42,721
Professional fees	115,432	75,899
Honorariums	9,287	9,125
Purchased services	63,902	9,989
Travelling expenses, non public servants	4,052	3,419
Furniture, equipment and office machines	18,843	9,647
Equipment rental and maintenance	13,028	12,953
Materials and supplies	55,482	46,771
Freight and postage	9,835	8,623
Telephone and telegraph	8,352	6,767
Advertising	4,727	1,522
Books and periodicals	1,760	1,436
Grants	25,750	—
Miscellaneous	6,747	8,238
	<u>\$ 1,346,715</u>	<u>\$ 1,053,383</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Housing Corporation

I have examined the balance sheet of the Alberta Housing Corporation as at December 31, 1973 and the statements of revenue and expenditure, mortgage insurance reserve and contributed surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

I was unable to determine the adequacy of the mortgage insurance reserve.

In my opinion, except for the comment referred to above with respect to the mortgage insurance reserve, these financial statements present fairly the financial position of the Corporation as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change whereby amortization applicable to all project assets is charged to operations as referred to in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

Edmonton, Alberta
April 26, 1974

C.A.
Provincial Auditor

ALBERTA HOUSING CORPORATION

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	<u>1973</u>	<u>1972</u>
Current:		
Accounts receivable:		
Province of Alberta	\$ 5,639,198	\$ 5,977,099
Other	657,025	384,156
	<u>6,296,223</u>	<u>6,361,255</u>
Prepaid expenses	41,139	67,553
	<u>6,337,362</u>	<u>6,428,808</u>
Mortgage insurance fund (Note 2)	375,627	100,342
Unamortized debenture discount	31,479	34,341
Investment in projects, Schedule 1	86,917,704	57,770,463
Fixed assets, Schedule 2	221,241	201,069
	<u>\$ 93,883,413</u>	<u>\$ 64,535,023</u>

LIABILITIES

Current:		
Bank indebtedness	\$ 14,246,879	\$ 12,336,073
Accounts payable	1,715,163	1,357,847
Holdbacks payable	671,977	809,077
Accrued interest payable	2,063,776	85,830
	<u>18,697,795</u>	<u>14,588,827</u>
Long term debt, Schedule 3	67,693,030	42,978,893
Mortgage insurance reserve, Statement C	375,627	100,342
Contributed surplus, Statement D (Note 3)	7,116,961	6,866,961
	<u>\$ 93,883,413</u>	<u>\$ 64,535,023</u>

The accompanying notes are part of these financial statements.

Statement B

ALBERTA HOUSING CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
<u>REVENUE</u>		
Rentals	\$ 1,442,528	\$ 1,402,794
Interest earnings on:		
Housing loans	1,317,237	577,825
Other	370,209	54,481
Gain on disposal of capital assets, net	391,630	157,654
Loan application fees	69,195	22,205
Other	24,541	4,495
	<u>3,615,340</u>	<u>2,219,454</u>
<u>EXPENDITURE</u>		
Interest on long term debt	2,861,490	627,799
Grants and subsidies, Schedule 4	2,540,074	2,085,148
Salaries	1,131,958	883,052
Building maintenance and expenses	1,016,460	793,585
Other administration expenses, Schedule 5	795,078	712,648
Amortization of investment in projects	664,090	439,057
Bank interest	588,916	98,965
Prior years' adjustments	—	2,416,809
	<u>9,598,066</u>	<u>8,057,063</u>
Less: Overhead charged to investment in projects (Note 4)	591,739	—
	<u>9,006,327</u>	<u>8,057,063</u>
Excess of expenditure over revenue	5,390,987	5,837,609
Contributions by the Province of Alberta	\$ 5,390,987	\$ 5,837,609

Statement C

ALBERTA HOUSING CORPORATION
STATEMENT OF MORTGAGE INSURANCE RESERVE

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 100,342	\$ 28,110
Add: Mortgage insurance fees collected	264,207	69,901
Interest earnings	11,078	2,331
Balance at end of year	<u>\$ 375,627</u>	<u>\$ 100,342</u>

ALBERTA HOUSING CORPORATION
STATEMENT OF CONTRIBUTED SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
Balance at beginning of year	\$ 6,866,961	\$ 5,740,906
Add: Donated land at appraised values	—	855,360
Donated buildings at appraised values	—	280,160
Donated funds for capital purposes	250,000	—
	<u>250,000</u>	<u>1,135,520</u>
	7,116,961	6,876,426
Deduct: Prior year's adjustments, net	—	9,465
Balance at end of year	<u>\$ 7,116,961</u>	<u>\$ 6,866,961</u>

ALBERTA HOUSING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Alberta Housing Corporation operates under the authority of The Alberta Housing Act, Chapter 175, Revised Statutes of Alberta 1970.

Note 2 Mortgage Insurance Fund

This comprises mortgage fees collected from new mortgagors to be used to offset future losses, if any, on mortgages receivable and consists of the following:

	1973	1972
Cash in bank	\$ 50,194	\$ 99,731
Deposit receipts	325,000	—
Accrued interest	433	611
	<u>\$ 375,627</u>	<u>\$ 100,342</u>

Note 3 Change in Accounting Principles

In prior years the annual amortization applicable to donated project assets was charged to Contributed Surplus, while the annual amortization applicable to other project assets was charged to operations. This policy has been changed to charge operations with the total amortization applicable to all project assets. The 1972 comparative figures have been restated and the following retroactive adjustments effected:

Contributed Surplus

Balance originally reported at December 31, 1971	\$ 5,601,416
Add: Amortization previously charged	137,609
Land registration fees	1,881
Revised balance at December 31, 1971	<u>\$ 5,740,906</u>

Note 4 Overhead Costs

Commencing in 1973 a portion of overhead costs was charged to investment in projects.

Note 5 Senior Citizens and Student Housing

As at December 31, 1973, agreements had not been finalized with respect to the recovery of these costs.

Note 6 Guarantees

The repayment of principal and interest of any borrowings by the Corporation and the principal and interest of, and any premiums payable under, any notes, bonds, mortgages, debentures or other securities issued by the Corporation, are guaranteed by the Province of Alberta under provision of Section 13 (1) of The Alberta Housing Act.

Note 7 Commitments

The Corporation has the following commitments:

	1973	1972
Grants	\$ 1,114,791	\$ 1,745,000
Other	2,010,400	2,200,000
	<u>\$ 3,125,191</u>	<u>\$ 3,945,000</u>

In addition, there are other contractual obligations which have not been determined.

Note 8 Comparative Figures

For comparative purposes the 1972 figures have been restated where necessary to conform to 1973 presentation.

Note 9 Subsequent Event

Pursuant to Order-in-Council 370/74, a commissioner was appointed under the Public Enquiries Act to enquire into and report on certain matters relating to the Corporation.

Schedule 1

ALBERTA HOUSING CORPORATION
SCHEDULE OF INVESTMENT IN PROJECTS
AS AT DECEMBER 31, 1973
(with comparative figures)

	Land Assembly and De- velopment	Staff, Welfare and Other Rental Housing	Housing Loans	Public Housing	Student Housing	Senior Citizens' Housing (3)	Community Residences	Urban Renewal	Total 1973	Total 1972
Advance to Province of Alberta	\$ —	\$ —	\$ —	\$ —	\$ 2,863,627	\$ —	\$ —	\$ —	\$ 2,863,627	\$ 2,913,905
Municipal agreements	2,681,389	—	—	—	—	—	—	146,663	2,681,389	2,637,277
Municipal agreements	—	—	28,541,435	—	—	—	—	—	28,541,435	10,382,352
Land and development, at cost less sale and option proceeds	16,984,349	—	—	—	—	—	—	—	16,984,349	11,499,159
Equity in land and development, at estimated realizable value	—	—	—	—	—	—	—	420,063	420,063	420,063
Donated land, at appraised value (1)	—	193,849	—	300,000	—	543,000	7,900	—	1,044,749	1,063,999
Purchased land, at cost	—	923,246	—	409,332	—	—	22,000	—	1,354,578	954,007
Donated buildings, at amortized appraised value (1)	—	5,132,067	—	—	—	—	—	—	5,132,067	5,385,835
Purchased and constructed buildings, at amortized cost	—	7,020,819	—	8,463,399	(2) 2,780,002	5,451,109	854,538	—	24,569,867	19,276,450
Equity in Provincial, Municipal Housing, at cost and amortized cost	—	—	—	1,960,248	—	—	—	—	1,960,248	1,769,928
Construction in Progress, at cost	—	148,576	—	527,808	—	542,285	—	—	1,218,669	1,467,488
Total 1973	\$ 19,665,738	\$ 13,418,557	\$ 28,541,435	\$ 11,660,787	\$ 5,643,629	\$ 6,536,394	\$ 884,438	\$ 566,726	\$ 86,917,704	\$ 57,770,463
Total 1972	\$ 13,983,107	\$ 12,771,170	\$ 10,382,352	\$ 8,469,176	\$ 5,662,113	\$ 5,274,824	\$ 654,329	\$ 573,392		\$ 57,770,463

Note: (1) Most of the appraised values were determined by officials of Alberta Housing Corporation.
(2) and (3) See Note 5 to the financial statements.

Schedule 2

ALBERTA HOUSING CORPORATION
SCHEDULE OF FIXED ASSETS

AS AT DECEMBER 31, 1973
(with comparative figures)

	Cost	Accumulated Depreciation	Depreciated Balance	
			1973	1972
Land	\$ 8,000	\$ —	\$ 8,000	\$ 8,000
Buildings	73,847	5,888	67,959	69,436
Transportation equipment	62,198	34,513	27,685	30,621
Office equipment	101,453	17,166	84,287	57,154
Leasehold improvements	38,635	23,434	15,201	18,941
Tools	23,866	5,757	18,109	16,917
	<u>\$ 307,999</u>	<u>\$ 86,758</u>	<u>\$ 221,241</u>	<u>\$ 201,069</u>

ALBERTA HOUSING CORPORATION

SCHEDULE OF LONG TERM DEBT

AS AT DECEMBER 31, 1973

(with comparative figures)

Particulars	Maturity Date	Repayment Terms	Interest Rate	Currency	Amounts Due In 1974		Principal Outstanding December 31	
					\$	*	1973	1972
Debentures	Sep. 15, 1984	1	9 3/4 %	German	—	\$	2,200,000	\$ 2,200,000
	Jan. 1, 1986	2	7 7/8	Canadian	173,852		3,286,331	3,959,944
	Jul. 1, 1986	2	8 1/4	Canadian	44,244		918,027	1,803,421
	Jan. 1, 1988	2	7 1/4	Canadian	2,200		50,964	—
	Mar. 1, 1998	2	6 1/4	Canadian	5,840		323,579	329,071
	Nov. 1, 1998	2	5 3/4	Canadian	47,399		2,540,048	2,584,834
	Jun. 1, 2022	2	7 7/8	Canadian	4,907		2,524,484	2,529,464
	Aug. 1, 2022	2	7 1/2	Canadian	102		47,989	48,084
	Sep. 1, 2022	2	7 1/2	Canadian	142		66,508	66,640
	Jan. 1, 2023	2	7 1/2	Canadian	499		234,327	—
	Feb. 1, 2023	2	7 1/2	Canadian	95		46,481	—
	Feb. 1, 2023	2	7 1/2	Canadian	92		44,953	—
	Feb. 1, 2023	2	7 1/2	Canadian	139		67,520	—
	Apr. 1, 2023	2	7 1/4	Canadian	5,604		2,502,459	—
	Apr. 1, 2023	2	7 7/8	Canadian	4,419		2,463,102	—
					\$ 289,534		17,316,772	13,521,458
Mortgages		3	Various	Canadian	\$ 199,638		1,581,159	1,748,258
Advances from Central Mortgage and Housing Corporation, including accrued interest		4	Various	Canadian			2,805,038	4,361,529
Advances from Province of Alberta ..		5	Various	Canadian			45,990,061	23,347,648
					\$ 67,693,030		\$ 67,693,030	\$ 42,978,893

Repayment Terms

- 1 Principal at maturity, interest monthly in Deutsche Marks.
- 2 Semi-annually in equal blended payments of principal and interest.
- 3 Monthly in equal blended payments of principal, interest and taxes.
- 4 These advances will be converted into debentures upon completion of projects.
- 5 No terms and conditions of repayment have been established as at December 31, 1973.

* This debenture for 8,140,000 Deutsche Marks would amount to \$3,019,940, based on the rate of exchange as at December 31, 1973.

Schedule 4

ALBERTA HOUSING CORPORATION
SCHEDULE OF GRANTS AND SUBSIDIES
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Senior citizens	\$ 1,452,326	\$ 1,387,283
Public housing	518,385	64,074
Interest	268,884	166,973
Urban renewal	171,258	—
Water and sewer	126,261	460,246
Sundry	2,960	6,572
	<u>\$ 2,540,074</u>	<u>\$ 2,085,148</u>

Schedule 5

ALBERTA HOUSING CORPORATION
SCHEDULE OF OTHER ADMINISTRATION EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Travelling, moving allowances and conferences	\$ 175,976	\$ 114,840
Rentals	158,060	194,609
Fees	124,477	39,110
Employee benefits	69,921	52,009
Stationery and office supplies	56,286	31,031
Telephone and telegraph	47,330	32,359
Advertising	40,122	1,165
Bad debts	32,069	146,266
Depreciation	29,777	25,704
Truck maintenance and expenses	20,606	15,342
Insurance	18,457	15,535
Abandoned projects	5,754	1,672
Freight	5,423	1,959
Entertainment	3,429	1,084
Office equipment maintenance	2,934	776
Amortization of debenture discount	2,862	2,862
Aircraft maintenance and expenses	—	33,868
Sundry	1,595	2,457
	<u>\$ 795,078</u>	<u>\$ 712,648</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Investment Fund

I have examined the balance sheet of the Alberta Investment Fund as at December 31, 1973 and the statement of revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Fund as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
April 1, 1974


Provincial Auditor

STATEMENT A

ALBERTA INVESTMENT FUND

BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

	1973	1972
ASSETS		
Accrued interest receivable	\$ 1,016	\$ 1,125
Investments, at cost (approximate market value: 1973 \$53,410; 1972 \$62,100)	64,350	71,280
Office equipment, nominal value	1	1
	<u>\$ 65,367</u>	<u>\$ 72,406</u>
LIABILITIES		
Treasury branch overdraft, including accrued interest	\$ 168,030	\$ 163,202
Province of Alberta (Note 2)	65,423	65,423
Accrued dividends (Note 3)	474	520
Unclaimed dividends	175	47
Investment certificates, redeemable on demand (Note 4)	35,800	39,300
	<u>269,902</u>	<u>268,492</u>
Deficit: Balance at beginning of year	196,086	188,057
Loss for the year	8,449	8,029
Balance at end of year	<u>(204,535)</u>	<u>(196,086)</u>
	<u>\$ 65,367</u>	<u>\$ 72,406</u>

The accompanying notes are part of these financial statements.

STATEMENT B

ALBERTA INVESTMENT FUND
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>REVENUE</u>		
Earnings from investments	\$ 4,174	\$ 4,613
Gain on sale of investments	70	70
	<u>4,244</u>	<u>4,683</u>
<u>EXPENDITURE</u>		
Overdraft interest	11,366	11,255
Guaranteed minimum dividends on investment certificates	1,327	1,457
	<u>12,693</u>	<u>12,712</u>
Loss for the year	<u>\$ 8,449</u>	<u>\$ 8,029</u>

ALBERTA INVESTMENT FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

- Note 1 Authority
The Alberta Investment Fund is operated under the authority of The Alberta Investment Fund Act, Chapter 42, Statutes of Alberta 1965.
- Note 2 Province of Alberta
This represents expenditures which were paid from the General Revenue Fund of the Province and which are recoverable from the operations of the Alberta Investment Fund.
- Note 3 Accrued Dividends
Dividends are paid each year to holders of investment certificates on record of the Fund on January 25 and July 25.
Under Section 4 (5) of The Alberta Investment Fund Act, the Province of Alberta guarantees the payment of a minimum dividend at an annual rate of three and one-half percent.
- Note 4 Investment Certificates
The Province of Alberta guarantees the repayment of the face value of investment certificates to the registered owners on any dividend date following the expiration of ten years after the end of the calendar year in which the certificates were issued.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of The Alberta
Liquor Control Board

I have examined the balance sheet of The Alberta Liquor Control Board as at March 31, 1974 and the statements of income and changes in cash position for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Board as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 16, 1974

A handwritten signature in dark ink, appearing to read "D. J. [unclear]".
C.A.
Provincial Auditor.

ALBERTA LIQUOR CONTROL BOARD

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Cash	\$ 2,851,515	\$ 80,933
Accounts receivable	190,450	112,578
Inventories (Note 2)	11,002,930	9,121,616
Prepaid expenses	99,230	112,561
Deposit, Workers' Compensation Board	10,000	10,000
Fixed assets (Note 3)	10,881,365	10,412,565
	<u>\$ 25,035,490</u>	<u>\$ 19,850,253</u>
<u>LIABILITIES</u>		
Accounts payable	\$ 10,722,783	\$ 7,131,799
Unearned revenue	485,610	445,449
Appropriation of profits for capital account and reserve fund, Section 26 of The Liquor Control Act	10,251,531	10,251,530
	<u>21,459,924</u>	<u>17,828,778</u>
Provincial Treasurer:		
Net income for the year	84,204,091	73,799,174
Add: Income under-remitted at beginning of period	2,021,475	392,762
	<u>86,225,566</u>	<u>74,191,936</u>
Deduct: Remittances during the year and amounts transferred under Section 26 of The Liquor Control Act	82,650,000	72,170,461
	<u>3,575,566</u>	<u>2,021,475</u>
	<u>\$ 25,035,490</u>	<u>\$ 19,850,253</u>

The accompanying notes are part of these financial statements.

ALBERTA LIQUOR CONTROL BOARD

STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	1974	1973
Sales:		
Liquor	\$144,308,748	\$129,817,273
Beer	81,245,981	73,698,933
	<u>225,554,729</u>	<u>203,516,206</u>
Deduct: Cost of goods sold:		
Liquor, Schedule 1	70,452,959	65,558,553
Beer, Schedule 2	57,621,835	52,741,441
	<u>128,074,794</u>	<u>118,299,994</u>
Gross profit on sales	<u>97,479,935</u>	<u>85,216,212</u>
Deduct: Operating expenses, Schedule 5:		
Salaries	8,677,780	7,478,389
Property expense, rent and business taxes	1,713,407	1,360,699
Stationery and supplies	511,426	410,476
Freight, cartage and express	364,948	341,727
Furniture and equipment, purchases and maintenance	278,424	375,156
Insurance and armoured car service	59,091	76,431
Telephone, telegraph and postage	36,699	34,371
Travelling, breakage and miscellaneous	103,994	96,609
	<u>11,745,769</u>	<u>10,173,858</u>
Administration and general and warehouse expense, Schedule 3	3,492,323	3,235,953
	<u>15,238,092</u>	<u>13,409,811</u>
Net profit on sales, Schedule 6	<u>82,241,843</u>	<u>71,806,401</u>
Add: Special income:		
License fees, net (Note 4)	2,750,815	2,428,479
Permit revenue, net (Note 5)	143,138	140,290
Identification card sales	16,468	16,083
Interest, net	4,937	(158,011)
Sundry revenue, net	248,257	108,970
	<u>3,163,615</u>	<u>2,535,811</u>
Net operating profit	<u>85,405,458</u>	<u>74,342,212</u>
Deduct: Non-operating expense:		
Environmental (Note 6)	1,179,041	529,323
Capitalized value of non-contributory pensions awarded	17,178	4,279
Local option plebiscites	5,148	9,437
	<u>1,201,367</u>	<u>543,038</u>
Net income for the year	<u>\$ 84,204,091</u>	<u>\$ 73,799,174</u>

ALBERTA LIQUOR CONTROL BOARD
STATEMENT OF CHANGES IN CASH POSITION
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

Statement C

	1974	1973
Cash provided by:		
Operations	\$ 84,204,091	\$ 73,799,174
Add: Items not requiring an outlay of cash:		
Depreciation	622,961	690,892
Amortization of leasehold improvements	56,019	29,391
Loss on disposal of fixed assets	—	443
	<u>678,980</u>	<u>720,726</u>
	84,883,071	74,519,900
Deduct: Items not providing an inflow of cash:		
Gain on disposal of fixed assets	29,176	—
	84,853,895	74,519,900
Increase in accounts payable	3,590,984	—
Increase in unearned revenue	40,161	48,147
Decrease in prepaid expenses	13,331	5,989
Proceeds on disposal of fixed assets	31,645	13,901
Decrease in cash position	—	1,197,796
	<u>\$ 88,530,016</u>	<u>\$ 75,785,733</u>
Cash applied to:		
Payments to Provincial Treasurer	\$ 82,650,000	\$ 72,170,461
Increase in inventories	1,881,314	2,114,265
Increase in accounts receivable	77,872	13,432
Decrease in accounts payable	—	208,307
Purchase of fixed assets	1,150,248	1,279,268
Increase in cash position	2,770,582	—
	<u>\$ 88,530,016</u>	<u>\$ 75,785,733</u>

ALBERTA LIQUOR CONTROL BOARD

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Alberta Liquor Control Board operates under the authority of The Liquor Control Act, Chapter 211, Revised Statutes of Alberta 1970.

Note 2 Inventories

Inventories are summarized hereunder:

	1974	1973
Stocks of liquor and beer in bond, at cost	\$ 3,839,673	\$ 3,038,096
Stocks of liquor and beer in warehouses and stores, at warehouse cost	5,645,043	4,506,578
Liquor and beer in transit, at cost	1,518,214	1,576,942
	<u>\$ 11,002,930</u>	<u>\$ 9,121,616</u>

Note 3 Fixed Assets

Fixed assets are detailed as follows:

	1974			1973
	Cost	Accumulated Depreciation or Amortization	Net Book Value	Net Book Value
Land and buildings	\$ 12,662,371	\$ 2,132,980	\$ 10,529,391	\$ 10,118,180
Leasehold improvements	240,166	104,749	135,417	188,003
Automobiles, furniture and fixtures	3,427,879	3,296,427	131,452	106,382
Self-serve conversions in progress	85,105	—	85,105	—
	<u>\$ 16,415,521</u>	<u>\$ 5,534,156</u>	<u>\$ 10,881,365</u>	<u>\$ 10,412,565</u>

Note 4 License Fees, Net

License fees, net are summarized hereunder:

	1974	1973
License fees	\$ 3,488,783	\$ 3,070,499
Less: License expense, Schedule 4	737,968	642,020
	<u>\$ 2,750,815</u>	<u>\$ 2,428,479</u>

Note 5 Permit Revenue, Net

Permit revenue, net is summarized hereunder:

	1974	1973
Permit revenue	\$ 146,654	\$ 142,830
Less: Printing expense	3,516	2,540
	<u>\$ 143,138</u>	<u>\$ 140,290</u>

Note 6 Environmental Expense, Net

This expense represents the net cost of administering and refunding deposits on liquor and wine bottles returned under a program implemented January 1, 1973 and includes revenue from the sale of glass cullet and deposits in excess of refunds.

Note 7 Contingent Liabilities

The Board has a contingent liability in respect of non-contributory pensions which may be awarded upon employees reaching retirement age and in respect of contributions under The Public Service Pension Act for employees' first year of service.

Note 8 Commitments

The Board has commitments in respect of uncompleted building contracts in the amount of \$264,165.

Note 9 Duty and Sales Tax

Duty and sales tax to be paid on that part of the inventory which was held in bond at March 31, 1974 and which will be included in subsequent years costs amounted to approximately \$3,119,000.

Note 10 Comparative Figures

For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation.

ALBERTA LIQUOR CONTROL BOARD

Schedule 1

COST OF GOODS SOLD — LIQUOR

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	1974	1973
Inventory at beginning of year	\$ 7,029,154	\$ 5,544,607
Add:		
Purchases	29,888,803	28,166,150
Duty and sales tax	40,059,308	36,621,935
Inward freight	2,446,490	2,298,239
Comprehensive insurance	46,320	43,027
	<u>79,470,075</u>	<u>72,673,958</u>
Deduct:		
Claims	108,803	47,871
Breakage	55,088	38,380
	<u>163,891</u>	<u>86,251</u>
	79,306,184	72,587,707
Deduct:		
Inventory at end of year	8,853,225	7,029,154
Cost of goods sold for the year	<u>\$ 70,452,959</u>	<u>\$ 65,558,553</u>

ALBERTA LIQUOR CONTROL BOARD

Schedule 2

COST OF GOODS SOLD — BEER

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	1974	1973
Inventory at beginning of year	\$ 515,520	\$ 1,323,786
Add:		
Purchases	57,448,182	51,699,866
Duty and sales tax on imported beer	110,172	96,375
Inward freight on imported beer	147,895	104,294
Comprehensive insurance	31,557	32,640
	<u>58,253,326</u>	<u>53,256,961</u>
Deduct:		
Inventory at end of year	631,491	515,520
Cost of goods sold for the year	<u>\$ 57,621,835</u>	<u>\$ 52,741,441</u>

ALBERTA LIQUOR CONTROL BOARD
ADMINISTRATION AND GENERAL AND WAREHOUSE EXPENSE
FOR THE YEAR ENDED MARCH 31, 1974
 (with comparative figures)

	<u>1974</u>	<u>1973</u>
ADMINISTRATION AND GENERAL EXPENSE		
Salaries	\$ 1,156,331	\$ 947,094
Pension contributions	461,475	429,808
Equipment rentals	168,409	140,728
Property expense, rent and business taxes	99,989	83,745
Unemployment insurance	91,201	49,534
Group insurance	70,207	61,456
Medical and hospital insurance	69,893	73,599
Bank charges	50,000	16,665
Depreciation, furniture and equipment	45,034	39,396
Travelling	44,013	38,378
Printing, stationery and supplies	42,661	43,598
Staff transfer moving expense	39,064	12,963
Stock destroyed	36,580	16,138
Telephone and telegraph	31,778	23,828
Postage	29,715	23,556
Identification cards, cameras and supplies	18,124	27,417
Dues and subscriptions	15,458	19,228
Cafeteria expense	14,143	5,810
Analysis	10,858	7,254
Staff training	9,546	990
Audit fee	9,200	8,600
Light, water and fuel	5,795	5,019
Maintenance of equipment	4,987	4,688
Legal fees	2,104	1,346
Housing subsidies	1,260	240
Insurance	1,070	3,858
Miscellaneous	35,684	31,874
	<u>2,564,579</u>	<u>2,116,817</u>
Deduct: 5% transferred to license expense	128,229	105,659
	<u>2,436,350</u>	<u>2,011,162</u>
WAREHOUSE EXPENSE		
Salaries	584,931	679,638
Property expense, rent and business taxes	360,891	402,775
Light, water and fuel	51,557	45,292
Depreciation, furniture and equipment	29,550	66,399
Maintenance of equipment	26,201	19,363
Supplies	8,162	8,028
Telephone, telegraph and postage	8,092	7,163
Breakage	7,400	4,262
Insurance	7,203	5,784
Freight, cartage and express	6,825	4,162
Maintenance and janitor supplies	5,613	6,737
Customs locker fees	1,634	2,500
Equipment rental	27	30
Miscellaneous	4,838	3,548
	<u>1,102,924</u>	<u>1,255,690</u>
Deduct: Recovery of warehouse costs	46,951	30,900
	<u>1,055,973</u>	<u>1,224,790</u>
	<u>\$ 3,492,323</u>	<u>\$ 3,235,952</u>

ALBERTA LIQUOR CONTROL BOARD

Schedule 4

LICENSE EXPENSE

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	1974	1973
Salaries	\$ 492,498	\$ 436,619
Travelling	63,636	66,563
Staff transfer moving expense	13,522	3,031
Property expense and rent	12,080	8,818
Printing, stationery and supplies	11,168	8,786
Telephone, telegraph and postage	6,457	5,719
Depreciation, furniture and equipment	3,314	2,734
Equipment rental	2,135	—
Staff training	1,281	828
Maintenance of equipment	1,032	882
Insurance	21	36
Miscellaneous	2,595	2,349
	<u>609,739</u>	<u>536,365</u>
Add: 5% of administration and general expense	128,229	105,655
	<u>\$ 737,968</u>	<u>\$ 642,020</u>

6.3

ALBERTA LIQUOR CONTROL BOARD
OPERATING EXPENSES BY STORES
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	Salaries	Property Expense, Rent and Business Taxes	Stationery and Supplies	Freight, Cartage and Express	Furniture and Equipment, Purchases and Maintenance	Insurance and Armoured Car Service	Telephone, Telegraph and Postage	Travelling, Breakage and Miscel- laneous	1974 Total	1973 Total
Acme	\$ 11,389	\$ 2,143	\$ 425	\$ 904	\$ 248	\$ 13	\$ 141	\$ 581	\$ 15,844	\$ 14,794
Alix	11,289	2,264	310	668	248	31	118	671	15,599	15,375
Andrew	3,363	1,447	1,227	514	9,581	5	69	1,158	16,364	32,670
Athabasca	29,657	4,149	1,260	2,211	1,273	78	166	85	37,873	97,807
Banff	52,878	11,732	2,431	5,025	1,772	243	407	540	68,483	30,599
Barriere	11,060	6,231	2,390	1,058	1,172	28	114	340	14,030	13,161
Bashaw	18,919	1,505	603	770	248	28	114	885	17,735	20,656
Battle River	16,947	2,795	720	1,402	311	44	126	44	22,959	23,125
Beaverlodge	11,936	3,257	392	2,270	248	48	133	289	23,450	14,858
Bentley	11,936	3,257	392	2,270	248	48	133	289	23,450	14,858
Blainville	38,773	6,801	2,927	2,694	286	28	165	288	16,885	46,986
Bonnyville	27,229	1,322	1,202	2,683	1,829	110	197	232	32,739	32,739
Bow Island	9,629	3,407	404	1,481	248	36	173	79	16,117	14,914
Boyle	20,607	4,356	662	1,106	248	40	130	137	27,286	22,089
Breton	11,683	3,263	431	1,080	248	37	107	480	17,329	16,692
Brooks	40,627	4,686	2,419	2,859	733	99	209	480	51,950	45,226
Calgary:										
Aladene	91,303	19,654	3,864	1,442	2,532	962	231	677	120,665	111,128
Blainville	73,338	28,602	3,069	1,421	1,048	962	231	272	108,589	102,631
Brentwood	147,158	24,579	6,603	2,424	1,678	1,040	238	783	184,503	136,509
Central	159,069	38,612	6,558	2,425	1,442	1,041	266	5,812	215,225	223,392
Chinook	171,788	29,119	6,404	2,357	1,772	1,034	317	1,247	214,038	225,253
East	134,515	8,873	3,299	1,167	491	934	240	350	149,869	154,410
Forest Lawn	177,696	38,378	8,620	3,164	1,314	1,101	252	1,446	231,971	189,973
Hounsfield	172,438	52,325	6,746	2,513	1,445	1,049	264	833	238,296	195,003
Macleod Trail	185,758	28,169	11,375	4,666	1,445	1,187	251	1,949	234,800	201,143
Market Mall	59,709	34,779	1,779	1,673	1,272	683	204	668	112,562	169,407
Mission Bridge	130,139	21,451	4,416	1,543	1,272	938	251	846	184,362	189,947
Montgomery	194,546	23,253	9,943	1,609	1,035	938	275	245	104,323	109,947
Nail Hill	127,115	23,253	9,943	1,609	1,035	938	275	245	104,323	109,947
Palisier	71,521	4,888	2,169	1,448	2,169	1,240	286	3,518	239,102	235,898
Sarcee	69,653	35,447	2,301	1,620	841	973	222	1,030	208,210	18,965
South	191,537	20,127	8,345	3,017	13,591	733	281	693	223,470	223,262
Thorncliffe	78,529	28,912	3,826	1,418	1,466	1,177	281	3,477	229,427	109,581
West	61,324	16,155	1,545	539	1,221	960	200	443	115,509	80,249
Westbrook	168,744	28,940	8,178	3,019	1,060	980	158	192	81,953	201,464
Mail Order	21,973	4,688	15,778	12,461	2,774	1,089	309	1,161	214,214	113,509
Beer Warehouse and Retail Beer										
Canmore	41,558	(4,761)	28,615	5,257	1	539	624	363	56,142	105,063
Camrose	86,469	12,188	2,815	7,926	5,571	2,654	1,399	363	105,986	105,063
Cardston	11,493	3,068	1,203	1,270	513	151	100	121	17,131	15,707
Castles	11,702	2,923	530	1,620	248	39	142	954	17,308	15,124
Castor	11,702	2,923	530	1,620	248	39	142	954	17,308	15,124
Clareholm	24,245	3,205	1,232	2,794	248	64	268	145	32,316	27,277
Coaldale	8,333	1,277	251	7	10,080	7	101	299	21,123	—
Cold Lake	33,056	4,662	1,487	3,503	284	79	232	83	43,386	47,179

Consort	4,211	532	1,198	248	36	138	170	16,573	15,140
Coronation	4,537	402	1,319	571	34	139	179	17,179	16,469
Daysland	10,539	545	1,317	248	16	137	408	16,523	17,411
Derwent	11,435	445	1,702	248	34	136	408	17,051	15,317
Devon	3,269	312	784	250	36	108	739	16,359	16,517
Dudbury	1,877	481	792	242	36	156	815	17,110	15,044
Dunrobin Valley	3,745	370	937	937	88	149	162	42,089	39,337
Drayton	3,245	1,772	2,508	357	303	256	176	52,338	52,439
Drumheller	3,654	2,435	2,505	357	303	256	176	6,452	25,439
Drumheller Retail Beer	4,953	1,215	—	67	38	137	432	16,332	14,560
Edmonton:	11,190	577	873	248	30	130	432	16,332	14,560
A.G.T. Tower	63,955	2,581	922	1,234	964	264	462	147,284	126,990
Beverly	27,748	4,622	1,688	7,690	985	273	444	117,696	117,696
Bonnie Doon	94,151	14,252	1,689	1,689	986	261	444	118,031	108,482
Capilano	155,782	28,258	2,803	1,043	1,175	274	668	197,836	148,314
East	138,362	14,170	5,999	1,230	1,086	273	730	182,738	190,290
Esperance Place	180,579	33,455	1,114	1,158	1,068	273	730	190,290	190,290
Kernan	38,000	3,822	1,260	1,158	1,068	273	730	121,840	123,763
Lendrum	65,608	1,957	1,031	663	900	242	251	98,652	86,150
London	140,158	40,954	2,058	854	1,016	259	1,392	192,459	118,068
Meadowlark	101,747	5,778	2,083	7,443	1,019	242	1,120	142,479	122,356
96th Street	26,606	7,736	2,778	879	1,076	284	1,018	211,552	186,013
8th Street	11,654	2,110	773	241	922	231	253	93,936	76,822
North	163,088	5,380	1,918	1,297	1,005	373	1,967	190,161	191,658
Northgate	196,080	25,887	2,463	3,661	1,149	306	1,130	241,007	219,518
Stowell	14,950	38,970	1,338	338	689	159	145	76,838	168,512
South	32,013	9,730	1,450	1,338	1,078	253	193	227,466	200,512
St. George	169,532	3,203	3,189	3,189	2,881	286	1,979	190,978	190,978
West	34,716	6,420	1,251	1,467	1,032	286	1,507	191,050	170,991
Westmount	208,129	37,685	4,109	1,769	1,187	267	1,383	267,488	245,460
Mail Order	39,031	12,959	13,562	1,575	1,375	401	97	81,186	80,055
Beer Warehouse and Retail Beer	70,082	18,043	—	8,366	4,321	2,548	1,563	116,129	212,233
Edson	41,161	1,965	2,536	181	60	172	136	48,167	46,249
Elk Point	11,613	469	981	310	14	163	262	17,422	16,279
Empress	10,039	3,112	775	248	26	131	942	15,463	13,061
Evansburg	17,503	790	934	95	22	104	340	22,718	16,265
Fairview	18,701	4,518	1,706	376	55	156	112	29,518	34,702
Fernie	16,643	2,576	1,962	248	31	140	188	16,643	13,838
Foremost	11,201	3,236	1,205	248	37	166	744	16,426	17,399
Foreburg	10,941	427	837	265	37	166	744	16,426	17,399
Fort Macleod	31,919	1,134	3,599	248	40	151	133	38,536	34,175
Fort McMurray	44,290	8,316	1,216	248	87	300	64	64,343	55,732
Fort Saskatchewan	32,674	2,639	2,488	325	83	166	115	38,317	37,768
Fox Creek	7,417	1,512	1,306	605	41	146	1,731	23,259	23,646
Glenora	10,316	377	700	247	32	138	733	15,257	13,568
Grande Cache	8,401	733	881	881	22	243	498	35,127	33,081
Grand Centre	21,630	865	2,719	19,638	143	111	143	19,638	19,638
Grand Prairie	121,338	7,629	13,471	3,178	548	346	1,434	196,216	170,668
Grimshaw	11,115	2,043	1,932	285	33	152	354	18,635	24,447
Hanna	22,835	1,078	2,254	285	33	152	354	18,635	24,447
Hardisty	10,299	4,088	889	250	36	130	688	16,857	13,218
High Level	27,650	3,595	7,626	254	66	236	113	41,041	37,665
High Prairie	29,506	6,700	3,918	314	42	184	114	42,252	43,889
High River	24,039	1,038	1,844	262	31	156	83	31,158	26,901
Hinton	33,988	5,449	2,574	266	84	177	164	44,514	36,421
Holden	12,935	1,659	1,659	248	42	164	768	25,624	21,862
Instal	1,508	1,057	1,057	1,057	46	136	46	1,057	1,057
Killam	68,273	2,101	4,902	4,902	46	136	46	1,057	1,057
Killam	13,452	3,071	1,078	248	42	148	754	19,395	20,167
Lac La Biche	22,567	3,962	2,383	248	31	149	276	30,740	28,156
Lacombe	22,810	4,357	1,420	265	29	169	70	30,069	28,139
Lamont	17,181	771	1,258	262	43	138	362	23,322	23,322
Lebec	3,307	3,661	1,613	347	96	163	143	43,059	38,013
Legal	1,858	4,425	1,431	248	28	120	234	13,697	12,102

Schedule No. 5 (Continued)

	Salaries	Property Expense, Rent and Business Taxes	Stationery and Supplies	Freight, Cartage and Express	Furniture and Equipment, Purchases and Maintenance	Insurance on Automobiles and Car Service	Telephone, Telegaph and Postage	Travelling, Breakage, and Miscellaneous	1974 Total	1973 Total
Lethbridge:										
North	98,449	3,846	4,629	4,028	1,489	1,140	363	375	114,319	76,201
South	166,262	20,648	7,800	7,185	3,308	1,222	413	1,449	208,287	196,938
Beer Warehouse and Retail Beer	20,358	1,620	6,738	5,110	361	77	325	88	31,116	33,013
Lloydminster	49,859	3,566	2,044	1,640	262	1,723	220	545	61,782	38,945
Manning	17,142	4,335	716	1,640	364	33	138	453	24,062	18,545
Marwayne	10,385	2,667	3,444	862	10,395	33	143	1,322	17,094	13,719
Marwayne	1,258	3,658	1,083	1,083	258	20	115	462	16,644	16,644
Mayerthorpe	3,317	668	1,028	1,028	302	31	126	772	17,613	14,967
McLellan	158,716	26,017	9,942	7,856	8,190	302	635	910	212,568	194,625
McLellan Hat	3,268	406	1,422	1,422	266	34	147	420	25,444	22,349
Milk River	2,594	537	1,005	1,005	262	46	134	66	25,444	22,349
Mundare	20,949	3,023	491	1,168	67	46	104	615	17,893	16,489
Nanton	11,552	2,657	584	1,199	67	39	117	273	17,002	15,159
Okoks	30,014	4,395	1,293	1,343	265	18	176	445	37,997	32,644
Olds	13,056	2,448	1,872	1,872	6,070	237	139	546	98,555	117,948
Oyen	20,946	3,648	5,352	5,352	2,775	86	189	184	43,719	34,004
Peace River	2,885	1,177	1,353	1,353	2,052	86	189	184	43,719	34,004
Picture Butte	11,177	1,336	1,336	1,336	2,052	86	189	184	43,719	34,004
Picher Creek	3,143	1,336	1,336	1,336	2,052	86	189	184	43,719	34,004
Ponoka	19,854	1,546	1,546	2,008	766	52	188	49	27,830	24,154
Red Deer	19,854	4,586	799	2,008	262	40	180	197	16,997	15,258
Red Deer	159,963	3,045	562	871	248	322	443	1,444	195,305	172,273
Red Deer Beer Warehouse and Retail Beer	4,930	8,716	6,931	6,931	2,071	322	443	1,444	195,305	172,273
Redwater	12,255	4,930	5,480	12	452	285	275	164	23,853	32,186
Rimbey	17,587	1,713	656	706	247	45	114	728	21,796	20,058
Rocky Mountain House	18,308	2,706	679	960	308	47	130	1,254	23,520	23,520
Sherwood Park	33,732	3,944	1,704	2,748	1,331	107	278	1,376	174,981	124,221
Slave Lake	130,549	33,079	5,944	1,908	294	1,004	216	143	37,141	30,601
Smoky Lake	26,777	4,360	3,587	3,587	3,587	57	124	53	27,116	24,431
Spirit River	20,943	4,011	916	2,924	275	26	167	41	29,290	26,639
St. Albert	14,876	9153	736	810	7,700	22	163	631	34,092	—
Stettler	98,790	23,936	3,909	1,452	8,387	108	271	978	137,831	68,022
Stony Plain	32,483	1,628	1,586	2,454	279	47	153	108	38,738	36,311
St. Paul	32,091	3,146	1,675	1,513	248	51	154	94	38,972	35,688
Strathmore	39,442	1,500	1,978	3,516	248	56	157	152	47,049	43,258
Sundre	20,500	2,540	934	1,389	375	51	121	474	26,384	22,146
Swan Hills	11,627	3,849	605	890	249	40	109	663	18,952	15,847
Sylvan Lake	10,524	5,064	642	1,614	248	50	111	319	33,277	25,898
Tebey	23,229	6,572	2,452	1,532	248	67	198	473	42,482	33,438
Thorold	30,789	3,767	2,255	1,532	1,770	61	122	479	17,894	18,747
Trochu	20,650	4,401	588	866	248	46	104	54	27,944	23,860
Turner Valley	18,240	3,137	331	520	248	28	109	609	16,392	14,601
Two Hills	12,701	3,650	779	1,402	272	23	144	316	24,826	24,500
Valleyview	12,701	2,043	607	1,512	261	22	133	335	17,632	14,256
Vauxhall	18,684	3,311	681	1,611	248	44	102	757	25,438	24,224
Vegreville	23,676	1,084	3,768	3,885	385	63	143	84	33,095	31,018
Vegreville	11,679	3,135	1,049	1,049	248	36	141	663	19,454	19,454
Vegreville	34,459	8,910	1,882	3,457	381	37	132	90	37,886	37,886
Vegreville	27,164	1,415	1,935	2,607	248	36	143	165	17,910	17,910

Vina	11,404	2,728	503	844	248	38	113	302	16,180	14,214
Vulcan	15,981	3,057	888	1,316	328	24	150	473	22,217	22,960
Wainwright	30,657	4,265	1,545	2,482	262	59	206	100	39,576	38,690
Waterton Park	11,777	3,545	1,412	1,487	1,477	38	125	2,197	21,058	16,300
Westlock	52,071	5,391	2,733	1,831	669	85	156	220	42,292	36,895
Whitford	27,292	3,068	1,381	2,631	601	134	242	164	68,876	92,315
Whitecourt	25,835	3,168	1,495	2,028	268	164	177	744	83,560	92,315
Willingdon	18,604	3,381	506	1,121	67	14	99	70	23,862	22,208
	\$ 8,677,780	\$ 1,713,447	\$ 511,426	\$ 364,948	\$ 278,424	\$ 59,091	\$ 36,699	\$ 103,994	\$ 11,745,769	\$ 10,173,858

PUBLIC ACCOUNTS, 1973-1974

Schedule 6

ALBERTA LIQUOR CONTROL BOARD
NET PROFIT ON SALES BY STORES
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	Sales			Cost of Goods Sold			Gross Profit	Operating Expense	1974 Net Profit	1973 Net Profit
	Liquor	Beer	Total	Liquor	Beer	Total				
Acme	\$ 156,634	\$ 34,313	\$ 190,947	\$ 76,470	\$ 24,336	\$ 100,806	\$ 90,141	\$ 15,844	\$ 74,297	\$ 62,045
Alix	104,618	22,444	127,062	51,076	15,932	67,008	60,074	15,599	44,475	28,726
Andrew	66,835	8,052	74,887	32,629	5,711	38,340	36,547	16,364	20,183	—
Atabasca	417,036	120,524	537,560	203,601	85,479	289,080	248,480	37,879	210,601	183,860
Barfif	1,612,076	310,031	1,922,107	787,032	219,882	1,006,914	915,193	107,155	808,038	705,095
Barthead	525,506	116,053	641,559	256,557	82,308	338,865	302,694	41,030	261,664	231,202
Bashaw	137,379	37,478	174,855	67,070	26,579	93,649	81,206	17,735	63,471	37,950
Bassano	245,280	37,238	282,518	119,748	26,410	146,158	136,360	22,959	113,401	81,901
Beaveridge	252,127	57,303	309,430	123,991	42,009	166,000	146,280	23,480	122,800	98,982
Bentley	47,728	11,157	58,885	23,201	6,121	29,322	26,152	3,880	22,621	17,621
Birmingham	47,728	373,688	851,354	233,201	265,029	498,230	353,124	53,563	38,120	290,363
Bowling	442,554	100,664	543,218	216,059	71,394	287,453	255,765	32,792	222,793	185,756
Bow Island	137,914	35,253	173,167	67,331	25,002	92,333	80,834	16,117	64,717	53,862
Boyle	217,462	67,061	284,523	106,167	47,562	153,729	130,794	27,286	103,508	89,763
Breton	149,610	28,003	177,613	73,041	19,860	92,901	84,712	17,329	67,383	57,815
Brooks	843,027	203,744	1,046,771	411,574	144,501	556,075	490,696	51,930	438,766	360,788
Calgary:										
Altadore	1,318,724	433,730	1,752,454	643,815	307,613	951,428	801,026	120,665	680,361	711,446
Braeside	1,072,565	274,252	1,346,817	523,637	194,507	718,144	628,673	108,589	520,064	375,575
Brentwood	2,231,604	538,818	2,770,422	1,089,441	375,408	1,464,849	1,306,764	188,085	1,176,781	1,064,987
Central	2,333,448	519,557	2,853,005	1,113,567	357,055	1,470,622	1,357,055	215,235	1,177,281	1,147,922
Chenook	533,445	513,145	1,046,590	239,210	363,936	603,146	533,446	70,235	532,701	482,585
East	1,086,238	330,713	1,416,951	530,331	234,550	764,883	652,088	149,869	602,219	623,660
Forest Lawn	2,608,090	1,243,099	3,851,189	1,273,296	881,639	2,154,935	1,696,254	231,971	1,464,283	1,126,112
Hounsfield	2,289,592	771,345	3,060,937	1,117,801	547,059	1,664,860	1,396,077	238,296	1,157,781	1,187,459
Macleod Trail	3,908,878	1,225,690	5,134,568	1,908,353	869,293	2,777,646	2,356,922	234,800	2,122,122	1,642,265
Market Mall	673,165	124,963	798,128	328,646	88,627	417,273	380,855	112,567	268,288	—
Mission Bridge	1,539,855	359,181	1,899,036	751,772	254,741	1,006,513	892,523	181,462	711,061	747,801
Montgomery	957,489	432,449	1,389,938	467,456	306,704	774,160	615,778	104,323	511,455	437,534
North Hill	3,277,015	1,170,667	4,447,682	1,599,871	830,269	2,430,140	2,017,542	239,102	1,788,448	1,482,380
Palisier	1,384,977	338,345	1,723,322	772,022	240,105	1,012,127	909,615	123,410	889,205	747,801
Sandhill	1,384,977	338,345	1,723,322	772,022	240,105	1,012,127	909,615	123,410	889,205	747,801
Sourtee	2,716,797	948,764	3,665,561	1,321,438	672,889	1,994,327	1,663,234	229,427	1,433,807	1,157,649
Thorncliffe	1,236,458	493,464	1,729,922	603,651	349,978	953,629	776,293	115,509	660,784	623,939
West	573,182	67,759	640,941	279,831	48,057	327,890	313,051	81,953	231,098	369,535
Westbrook	2,662,949	1,009,204	3,672,153	1,300,709	715,754	2,016,463	1,656,320	214,214	1,442,106	1,552,241
Mail Order	7,323,929	158,893	7,482,822	3,531,188	112,691	3,643,879	3,747,943	56,142	3,691,801	3,154,985
Beer Warehouse and Retail Beer	13,067,829	13,067,829	13,067,829	—	9,268,057	9,268,057	3,799,772	75,285	3,724,487	3,330,410
Carro	989,537	272,219	1,261,756	483,102	193,065	676,167	585,589	101,986	483,603	403,276
Carro	259,993	85,524	345,517	126,931	60,656	187,587	157,930	27,131	130,799	109,469
Carro	203,326	48,896	252,222	92,265	34,679	126,944	118,278	17,308	101,060	106,235
Castor	189,163	42,639	231,802	92,331	20,711	113,042	101,331	11,711	89,621	77,910
Coaldale	79,917	19,184	99,101	29,316	6,454	35,770	27,682	3,316	29,559	187,153
Cold Lake	506,641	152,678	659,319	39,016	13,606	52,622	46,479	21,123	25,536	—
Coleman	170,038	60,749	230,787	83,014	108,283	191,297	103,689	43,386	260,303	367,718
Consort	134,411	28,142	162,553	65,621	43,085	108,706	104,688	16,573	88,115	86,800
					19,959	85,580	76,973	17,179	59,794	42,910

Colony	196,925	37,589	234,554	96,155	26,667	122,822	111,732	16,523	95,209	75,824
Daystand	170,770	43,284	159,054	56,716	30,698	87,414	72,040	17,051	54,989	54,112
Deer	105,638	20,201	125,839	51,574	14,327	65,901	59,938	16,359	43,579	39,810
Deerment	172,218	46,516	218,734	84,078	32,991	117,069	101,665	17,110	84,555	63,913
Dishbury	83,829	14,833	98,662	40,926	10,520	51,446	47,216	18,037	29,179	—
Dravon Valley	155,505	811,376	320,203	320,203	110,288	430,491	380,885	42,089	338,796	282,221
Drumheller	655,871	190,910	1,095,055	441,413	135,398	576,811	518,244	60,754	402,646	402,646
Drumheller Retail Beer	904,145	570,897	1,095,055	441,413	135,398	576,811	518,244	60,754	159,348	166,348
Edmonton	170,328	41,849	212,177	83,156	29,681	112,832	99,340	16,332	83,008	66,448
Edmonton:										
A.G.T. Tower	1,000,907	53,217	1,054,124	537,473	37,743	575,216	578,908	147,284	431,624	367,828
Beverly	1,591,311	2,098,705	776,904	359,843	1,136,747	1,136,747	980,787	130,038	831,920	709,528
Bonnie Doon	1,655,559	459,081	808,260	325,593	1,133,853	980,787	118,031	862,755	861,325	861,325
Caplano	2,670,027	835,421	1,303,534	592,503	1,896,037	1,609,411	1,97,836	1,411,575	1,411,575	1,411,575
Caplano	1,659,886	732,735	2,392,621	810,373	519,675	1,330,048	1,062,573	182,988	879,585	1,161,240
Isasper Place	2,448,428	907,859	3,356,287	643,878	1,839,225	1,839,225	1,517,062	206,723	1,303,919	1,303,919
Kensington	1,136,470	426,086	1,562,556	554,836	302,192	857,028	705,528	121,840	583,688	426,604
Lendrum	669,839	160,100	829,937	327,022	113,548	389,369	98,652	290,717	265,118	265,118
Londonderry	1,891,926	684,631	2,576,557	923,657	485,559	1,409,216	1,167,341	192,459	974,582	974,582
Meadowlark	2,090,172	518,288	2,608,460	1,020,483	367,234	1,385,248	1,385,248	1,385,248	1,385,248	1,385,248
96th Street	2,810,282	667,667	3,477,949	1,385,248	1,385,248	1,385,248	1,385,248	1,385,248	1,385,248	1,385,248
98th Street	2,031,732	370,213	2,401,945	991,912	262,579	1,147,474	1,147,474	190,161	957,313	1,016,550
North	3,308,206	1,260,816	4,569,022	1,615,099	894,205	2,509,304	2,059,718	241,007	1,818,711	1,840,624
Northgate	3,811,441	1,177,643	4,989,084	1,862,223	83,436	2,69,659	229,425	76,838	152,587	1,099,561
Southwell	2,670,360	830,251	3,500,611	1,303,696	588,836	1,892,532	1,608,079	222,186	1,385,893	1,335,944
Southgate	3,283,284	709,571	3,992,855	1,602,932	503,247	2,106,179	1,886,676	221,436	1,665,240	1,396,170
West	3,367,784	435,609	2,803,393	1,155,976	308,946	1,464,922	1,91,050	1,147,421	1,013,603	1,013,603
Westmount	4,092,401	1,051,942	5,144,343	1,997,951	746,066	2,744,017	2,400,326	267,488	2,132,838	2,132,838
Mail Order	125,251	7,381,456	3,952,537	88,823	3,631,660	3,631,660	3,750,096	81,186	3,668,910	3,668,910
Beer Warehouse and Retail Beer	22,723,415	125,251	22,723,415	16,116,059	16,116,059	16,116,059	6,921,366	18,167	5,692,142	5,692,142
Edson	729,436	184,874	914,310	356,118	27,030	109,192	97,212	17,422	79,790	39,429
Elk Point	184,874	184,874	369,748	32,161	27,030	109,192	97,212	17,422	79,790	39,429
Empress	66,855	18,765	85,620	32,639	13,309	45,948	39,672	15,463	24,209	20,622
Ennis	269,306	64,679	333,985	131,478	45,872	177,330	156,635	22,718	133,917	118,885
Ennisview	397,423	67,116	464,539	194,026	47,600	241,626	222,913	29,518	193,395	164,072
Father	222,157	91,937	314,094	108,460	65,204	173,664	140,430	23,448	116,982	110,526
Foremost	117,435	27,439	144,874	57,333	19,460	68,081	68,081	16,349	51,732	47,477
Foremost	143,810	39,666	183,476	70,209	28,132	98,341	85,135	16,426	68,709	53,802
Fort Macleod	498,675	105,798	604,473	243,458	75,035	318,493	258,980	38,536	247,444	207,730
Fort McMurray	1,016,776	290,311	1,307,087	496,400	205,897	42,284	604,400	38,536	247,444	207,730
Fort Saskatchewan	637,572	174,832	812,404	389,269	133,276	122,489	107,145	23,259	338,906	280,336
Fort Saskatchewan	121,796	30,319	152,114	59,460	21,503	80,963	71,168	15,257	55,891	47,746
Glendon	78,191	33,168	111,359	44,833	55,455	179,938	153,430	35,127	118,103	122,455
Grande Prairie	300,957	60,561	361,518	146,930	42,952	189,882	171,636	42,313	129,323	129,323
Grande Prairie	2,045,127	1,514,464	3,559,591	998,452	1,074,099	2,072,551	1,487,040	199,649	1,287,391	1,178,373
Grimsaw	233,649	45,467	279,116	114,070	32,246	146,316	132,800	18,635	114,165	99,407
Hanna	416,864	77,929	494,793	203,517	55,269	238,786	236,007	30,263	205,740	193,652
Hardisty	25,831	17,181	42,012	18,320	93,187	85,994	16,857	69,137	69,137	69,137
High Level	510,359	134,932	645,291	249,163	95,697	340,500	300,451	42,252	255,623	227,033
High Prairie	307,889	130,483	438,372	185,545	52,497	225,344	225,344	31,158	194,186	159,451
High River	648,650	166,005	814,655	316,672	117,735	434,412	380,243	44,514	335,729	285,727
Hinton	143,999	41,121	185,120	70,302	29,164	99,466	85,654	25,624	60,030	54,095
Insitail	363,709	83,797	447,506	177,566	59,431	236,997	210,509	25,985	184,524	161,712
Jasper	921,272	232,841	1,154,113	449,774	165,137	614,911	539,202	81,085	458,117	383,444
Killam	33,435	252,711	107,053	23,779	130,766	121,945	19,395	10,550	88,433	88,433
Lac La Biche	379,628	82,878	462,506	185,338	58,779	244,117	218,389	30,740	181,649	161,684
Lacombe	373,126	73,638	446,764	174,353	52,226	226,579	204,185	30,069	174,116	159,046
Lamont	264,219	51,202	315,421	128,994	16,314	477,008	430,133	47,008	382,004	382,004
Leduc	163,116	92,017	255,133	117,040	17,100	134,140	126,940	43,059	81,091	78,990
Legal	127,056	48,024	175,080	62,030	34,060	96,090	78,990	13,697	65,293	50,454

Schedule No. 6 (Continued)

	Sales			Cost of Goods Sold			Gross Profit	Operating Expense	1974 Net Profit	1973 Net Profit
	Liquor	Beer	Total	Liquor	Beer	Total				
Lethbridge:										
North	1,630,331	335,050	1,965,381	795,944	237,626	1,033,570	931,811	114,319	817,492	696,464
South	2,708,683	695,838	3,404,521	1,322,406	493,507	1,815,913	1,588,608	208,287	1,380,321	1,295,360
Beer Warehouse and Retail Beer	—	3,138,228	3,138,228	—	2,225,716	2,225,716	912,512	31,116	881,396	723,608
Lloydminster	752,036	188,221	940,257	367,152	133,491	500,643	439,614	61,782	377,832	389,894
Manning	183,882	61,757	245,639	89,773	43,800	133,573	112,066	24,702	87,364	89,241
Mannville	146,413	34,110	180,523	72,875	24,977	97,852	107,671	16,166	91,505	58,516
Marwayne	248,428	54,914	303,342	121,285	38,946	160,231	143,111	17,613	125,498	100,716
McKenzie	131,700	26,537	158,237	69,615	18,821	88,436	69,328	15,690	53,638	31,905
Medicine Hat	2,771,180	4,529,931	7,301,111	1,352,918	1,247,354	2,600,272	1,929,659	212,568	1,717,091	1,468,368
Milk River	131,700	41,637	173,337	64,297	29,530	93,827	79,510	15,989	63,521	52,035
Mundare	195,830	31,134	226,964	95,606	22,081	117,687	109,277	25,444	83,833	81,828
Nanton	182,890	32,949	215,839	89,289	23,368	112,657	103,182	17,893	85,289	75,782
Okotoks	220,292	50,587	270,879	107,549	35,877	143,426	127,453	17,002	110,451	83,904
Olds	465,380	112,551	577,931	227,203	79,824	307,027	270,904	37,797	233,107	220,153
Oyen	223,605	47,008	270,613	109,166	33,339	142,505	128,108	18,522	109,586	92,312
Peace River	1,167,821	1,875,821	3,043,642	583,421	738,324	1,321,745	1,721,901	98,555	1,623,346	1,466,732
Picture Butte	65,054	14,852	79,906	33,857	7,324	41,181	46,725	4,911	41,814	32,923
Pelly Creek	461,707	123,980	585,687	223,410	97,930	321,340	272,437	43,719	228,628	212,794
Penoka	556,218	137,806	694,024	271,551	97,736	369,287	324,737	27,830	297,907	239,304
Provost	296,018	61,960	357,978	144,519	43,944	188,463	169,515	27,830	141,685	143,451
Redcliff	181,658	71,524	253,182	88,687	50,727	139,414	113,768	16,997	96,771	86,758
Red Deer	3,150,512	694,858	3,845,370	1,538,112	492,812	2,030,924	1,814,446	199,305	1,615,141	1,366,900
Red Deer Beer Warehouse and Retail Beer	—	2,556,306	2,556,306	—	1,813,001	1,813,001	743,305	23,853	719,452	598,691
Redwater	243,158	50,383	293,541	118,712	35,733	154,445	139,096	21,796	117,300	94,392
Rimby	232,093	36,814	268,907	113,310	40,294	153,604	135,303	24,392	110,911	78,252
Rocky Mountain House	172,308	147,661	319,969	80,423	104,253	184,676	135,293	28,972	106,321	96,377
Sherwood Park	1,732,308	662,824	2,395,132	805,728	276,402	1,082,130	1,313,002	17,981	1,295,021	1,118,643
Shuswap	566,153	137,024	703,177	276,402	97,181	373,583	329,594	37,141	292,453	239,486
Smoky Lake	318,210	59,859	378,069	158,353	42,454	197,807	180,262	27,116	153,146	134,913
Snirt River	318,283	75,110	393,393	155,389	53,270	208,659	184,734	29,290	155,444	123,659
Spruce Grove	271,687	56,373	328,060	133,617	39,981	173,598	156,462	34,092	122,370	98,449
St. Albert	1,215,329	408,369	1,623,698	593,336	289,626	882,962	740,736	137,831	602,905	449,252
Settler	610,152	120,428	730,580	288,624	85,411	374,035	337,581	38,738	298,843	250,948
Sons Plain	689,435	152,153	841,588	369,889	107,911	477,800	358,030	39,972	337,827	287,607
St. Paul	359,678	68,445	428,123	173,599	48,343	221,942	203,981	47,049	156,939	140,869
Strathmore	258,582	48,273	306,855	125,217	32,718	157,935	145,217	18,955	126,982	103,298
Sundre	258,582	48,273	306,855	125,217	32,718	157,935	145,217	18,955	126,982	103,298
Swan Hills	287,531	91,139	378,670	140,375	37,630	178,005	160,375	33,277	127,130	103,844
Swan Lake	446,140	136,222	582,372	217,810	96,620	314,430	267,942	42,482	225,448	192,601
Taber	225,933	48,252	274,185	110,303	34,221	144,524	129,661	17,894	111,767	88,290
Thorhild	288,371	61,482	349,853	140,786	43,605	184,391	165,462	17,944	137,518	110,662
Thorsby	123,262	32,649	155,911	60,178	16,178	76,356	72,578	16,392	56,186	46,614
Tofteld	273,046	71,846	344,892	133,304	50,955	184,259	160,633	23,626	135,807	113,716
Turner Valley	212,719	55,552	268,271	103,852	39,399	143,251	125,020	17,632	107,388	88,404
Two Hills	270,458	49,163	319,621	132,040	34,868	166,908	152,713	23,438	127,275	112,589
Valleyview	398,656	77,858	476,514	194,628	55,219	249,847	226,667	35,095	191,572	170,553
Vauxhall	140,308	204,442	344,750	69,739	107,501	177,240	167,510	49,451	117,790	103,816
Vernon	732,254	160,308	892,562	357,739	70,599	428,338	421,739	49,451	372,287	313,185
Viking	413,905	96,850	510,755	202,072	68,689	270,761	239,994	32,896	207,098	180,458
Vulcan	190,694	54,495	245,189	93,095	28,649	121,748	113,441	17,910	95,531	82,949
Vulva	181,909	42,087	223,996	88,810	29,849	118,659	105,337	16,180	89,157	76,398

Wainwright	554,082	127,757	306,829	133,788	36,827	190,615	176,314	22,217	154,097	136,165
Wainwright Park	123,313	140,303	681,839	270,508	90,609	361,117	320,722	39,576	281,146	253,426
Westlock	138,688	146,119	163,616	60,203	28,584	88,787	74,829	21,058	53,771	46,407
Westaskwin	909,399	218,190	783,187	310,926	103,773	414,699	368,488	42,292	326,196	273,562
Whitecourt	454,715	218,190	1,754,236	443,978	149,782	593,760	526,829	68,876	457,953	391,985
Willingdon	184,901	89,521	544,236	253,956	143,491	283,487	258,749	33,420	225,329	188,247
		32,538	217,439	90,270	23,077	113,347	104,092	23,862	80,230	87,623
	\$144,308,748	\$ 81,245,981	\$225,554,729	\$ 70,452,959	\$ 57,621,835	\$128,074,794	\$ 97,479,935	11,745,769	85,734,166	75,042,354
Administration and General and Warehouse Expense								3,492,323	3,492,323	3,235,953
								\$ 15,238,092	\$ 82,241,843	\$ 71,806,401



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Shareholders of the
Alberta Municipal Financing Corporation

I have examined the balance sheet and the statement of net debenture debt of the Alberta Municipal Financing Corporation as at December 31, 1973 and the statement of revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 18, 1974

CA
Provincial Auditor

ALBERTA MUNICIPAL FINANCING CORPORATION

BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

Statement A

ASSETS

	1973	1972
Current assets:		
Short term deposits	\$ —	\$ 17,462,939
Investments, at amortized cost (approximate market value:		
1973 \$71,821; 1972 \$69,000) (Note 2)	71,805	69,830
Accrued interest receivable	26,553,835	25,405,778
Portion of loans to cities, towns, villages and municipalities due within one year	48,250,907	45,571,464
	<u>74,876,547</u>	<u>88,510,011</u>
Long term loans:		
Loans to cities, towns, villages and municipalities	845,054,253	818,813,283
	<u>845,054,253</u>	<u>818,813,283</u>
Sinking fund assets: (Note 3)		
Cash in bank	—	111
Accrued interest receivable	1,318,460	1,065,526
Short term deposits	128,840	876,120
Investments, at amortized cost (approximate market value:		
1973 \$19,605,499; 1972 \$15,936,000)	20,438,480	15,719,219
	<u>21,885,780</u>	<u>17,660,976</u>
Fixed assets:		
Office equipment, at nominal value	1	1
	<u>1</u>	<u>1</u>
Deferred charges:		
Unamortized debenture discount	4,264,256	4,711,091
Unamortized discount on short term notes	—	235,461
	<u>4,264,256</u>	<u>4,946,552</u>
	<u>\$946,080,837</u>	<u>\$929,930,823</u>

LIABILITIES

Current liabilities:		
Bank overdraft	\$ 2,107,752	\$ 2,947,951
Accounts payable	274,841	436,902
Accrued interest payable	8,865,476	7,957,226
Short term notes payable	—	39,000,000
Portion of long term debt due within one year	17,397,001	4,074,261
	<u>28,645,070</u>	<u>54,416,340</u>
Deferred credits:		
Unamortized exchange, net, on United States funds	679,870	754,158
	<u>679,870</u>	<u>754,158</u>
Long term debt:		
Net debenture debt, Statement C (Notes 4 and 5)	887,065,815	851,624,282
	<u>887,065,815</u>	<u>851,624,282</u>
Share capital and surplus:		
Share capital: (Note 6)		
Authorized: 5,000 common shares, par value \$10 per share		
Issued and fully paid: 1973—4647 shares; 1972—4639 shares	46,470	46,390
	<u>46,470</u>	<u>46,390</u>
Accumulated surplus:		
Beginning of year	23,089,653	16,508,192
Add: Surplus for the year, Statement B	6,553,959	6,581,461
	<u>29,643,612</u>	<u>23,089,653</u>
	<u>29,690,082</u>	<u>23,136,043</u>
	<u>\$946,080,837</u>	<u>\$929,930,823</u>

The accompanying notes are part of these financial statements.

ALBERTA MUNICIPAL FINANCING CORPORATION
STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

REVENUE

	1973	1972
Interest on loans to cities, towns, villages and municipalities	\$ 60,923,158	\$ 57,403,693
Sinking fund earnings	8,424,123	6,670,556
Interest on investments	3,042,922	3,822,024
Amortization of exchange, net, on United States funds	48,865	48,066
Profit on sale of investments	—	3,481
	<u>72,439,068</u>	<u>67,947,820</u>

EXPENDITURE

Interest on debentures	64,576,644	58,868,828
Amortization of discount on short term notes	716,292	1,971,859
Amortization of debenture discount	446,835	453,526
Bank interest, net	50,398	(8,491)
Administration expense	50,000	50,000
Debt service charges	19,462	20,227
Exchange, net, on United States funds	18,236	2,216
Directors' and officers' fees and expenses	3,450	2,886
Printing, stationery and office supplies	2,851	1,213
Debenture and short term note issue expense	941	4,095
	<u>65,885,109</u>	<u>61,366,359</u>
Surplus for the year	<u>\$ 6,553,959</u>	<u>\$ 6,581,461</u>

STATEMENT OF NET DEBTENTURE DEBT

AS AT DECEMBER 31, 1973

PUBLIC ACCOUNTS, 1973-1974

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Date of Issue	Currency	Maturity Date	Interest Rate	Original Issue	Deduct			Net Debt
					Amount Outstanding (A)	Sinking Fund Assets (B)	Investment of Operating Funds (C)	
Jul. 2, 1957	Canadian	Demand	4 %	\$ 30,000,000	\$ 13,000,000	\$ —	\$ —	\$ 13,000,000
Nov. 1, 1969	Canadian	Nov. 1, 1974	8	15,000,000	1,351,027	—	13,971	13,655,002
Dec. 1, 1960	Canadian	Dec. 1, 1980	5 1/4	12,000,000	6,237,456	—	3,400	5,759,144
Apr. 1, 1961	Canadian	Apr. 1, 1983	5 1/2	21,000,000	9,342,461	—	2,498	11,655,041
Dec. 1, 1961	Canadian	Dec. 1, 1983	5 1/4	20,000,000	8,686,218	—	4,845	11,308,937
Apr. 16, 1962	Canadian	Apr. 16, 1984	5 1/4	15,000,000	5,832,511	—	1,588	9,165,901
May 15, 1959	United States	May 15, 1984	4 3/4	50,000,000	29,761,000	—	8,143,260	21,617,740
Jun. 1, 1964	Canadian	Jun. 1, 1984	5 1/2	25,000,000	7,404,066	—	5,700	17,590,234
Dec. 15, 1959	United States	Dec. 15, 1984	5	20,000,000	12,039,000	—	3,357,432	8,681,568
May 15, 1963	Canadian	May 15, 1985	5 1/4	20,000,000	20,000,000	6,713,333	—	13,286,667
Jun. 15, 1960	United States	Jun. 15, 1985	4 7/8	30,000,000	19,173,000	—	4,812,720	14,360,280
Dec. 1, 1965	Canadian	Dec. 1, 1985	5 1/2	25,000,000	5,798,892	—	—	19,201,108
Nov. 1, 1963	Canadian	Nov. 1, 1986	5 1/2	25,000,000	8,020,303	—	785	16,978,912
Dec. 1, 1966	Canadian	Dec. 1, 1986	5 1/4	40,764,000	7,864,739	—	—	32,899,261
Jun. 15, 1965	Canadian	Jun. 15, 1987	5 1/4	25,000,000	5,775,660	—	1,518	19,222,822
Dec. 1, 1967	Canadian	Nov. 1, 1987	5.57	55,194,000	8,117,233	—	—	47,076,767
Nov. 15, 1962	United States	Nov. 15, 1987	5	17,935,000	—	—	—	17,935,000
Dec. 2, 1968	Canadian	Nov. 4, 1988	6.56	65,019,000	7,699,513	—	—	57,319,487
Dec. 1, 1969	Canadian	Nov. 3, 1989	7.32	76,618,000	7,004,829	—	—	69,613,171
Nov. 15, 1966	Canadian	Nov. 15, 1989	6 1/4	25,000,000	4,530,022	—	1,652	20,468,326
Dec. 15, 1964	United States	Dec. 15, 1989	4 5/8	25,000,000	19,440,000	—	—	19,440,000
Jun. 1, 1970	Canadian	Jun. 1, 1990	8 5/8	28,000,000	1,879,138	—	—	26,120,862
Dec. 1, 1970	Canadian	Nov. 2, 1990	8.06	78,282,000	5,174,936	—	—	73,107,064
Jun. 15, 1966	Canadian	Jun. 15, 1991	5 3/4	25,000,000	4,531,520	—	782	20,467,698
Dec. 1, 1966	Canadian	Nov. 1, 1991	7.18	92,130,000	3,912,522	—	—	88,217,478
May 15, 1967	Canadian	May 15, 1992	6	35,000,000	5,219,009	—	1,545	29,779,446
Dec. 15, 1972	Canadian	Jun. 1, 1992	7.13	54,599,000	1,116,644	—	—	53,482,356
Mar. 15, 1968	Canadian	Mar. 15, 1993	7 1/4	25,000,000	3,002,998	—	—	21,997,002
Jun. 3, 1968	Canadian	Mar. 15, 1993	7 1/4	27,000,000	3,243,238	—	—	23,756,762
Dec. 15, 1973	Canadian	Sep. 4, 1993	7.44	85,433,000	—	—	—	85,433,000
				\$ 1,027,387,000	\$ 128,458,268	\$ 16,351,696		882,577,036
				Corporation debentures held as sinking fund investments	\$ 106,572,488			21,885,780
				Other sinking fund assets	21,885,780			904,462,816
					\$ 128,458,268			
				Less: Due within one year, net				17,397,001
				Debenture debt, net				\$ 887,065,815

(A) See Note 4 to the Financial Statements

(B) See Note 3 to the Financial Statements

(C) See Note 2 to the Financial Statements

(D) See Note 7 to the Financial Statements

ALBERTA MUNICIPAL FINANCING CORPORATION NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Alberta Municipal Financing Corporation is operated under the authority of The Alberta Municipal Financing Corporation Act, Chapter 14, Revised Statutes of Alberta 1970.

Note 2 Current Asset Investments

Investments included with current assets are summarized hereunder:

<u>Particulars</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Debentures:		
Guaranteed by the Province of Alberta:		
Alberta Resources Railway	\$ 72,000	\$ 71,805

Alberta Municipal Financing Corporation debentures held by the Corporation as investments of operating funds aggregated \$16,351,696 in 1973 and \$4,091,889 in 1972. These items are reflected in the Schedule of Net Debenture Debt as a deduction from the long term debt.

Note 3 Sinking Fund Assets

Total sinking fund assets consist of the following:

<u>Investments:</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Debentures:		
Province of Alberta	\$ 10,190,000	\$ 10,510,286
Guaranteed by the Province of Alberta:		
Alberta Government Telephones Commission	4,124,700	3,780,897
Alberta Universities Commission	2,192,000	2,033,979
Province of Ontario	4,422,500	3,748,583
Ontario Hydro-Electric	435,000	364,735
	<u>\$ 21,364,200</u>	<u>20,438,480</u>
Short term deposits		128,840
Accrued interest receivable		1,318,460
Total of items reflected as assets		21,885,780
Investments in Corporation debentures reflected as a deduction from long term debt		106,572,488
		<u>\$128,458,268</u>

Note 4 Debenture Debt

The debenture debt of the Corporation is fully guaranteed by the Government of the Province of Alberta. Issues repayable in United States currency are recorded on the basis that a United States dollar equals a Canadian dollar.

Note 5 Provisions

The payments required to meet sinking fund and debenture redemption provisions during each of the next five years are as follows:

	<u>Sinking Fund</u>	<u>Debenture Redemption</u>	<u>Total</u>
1974	\$ 18,320,780	\$ 7,944,000	\$ 26,264,780
1975	18,320,780	8,233,000	26,553,780
1976	18,320,780	8,534,000	26,854,780
1977	18,320,780	8,848,000	27,168,780
1978	18,320,780	9,180,000	27,500,780
	<u>\$ 91,603,900</u>	<u>\$ 42,739,000</u>	<u>\$134,342,900</u>

Note 6 Share Capital

Particulars of share capital are summarized hereunder:

<u>Class</u>	<u>Restricted to</u>	<u>Authorized</u>	<u>Issued and fully paid</u>	<u>Total</u>
A	Provincial Treasurer ..	3,000	3,000	\$30,000
B	Municipalities	1,000	921	9,210
C	Cities	500	419	4,190
D	Towns and Villages ..	500	307	3,070
		<u>5,000</u>	<u>4,647</u>	<u>\$46,470</u>

5 class B shares and

3 class D shares were issued during the year.

Note 7 Exchange Option

The \$15,000,000 November 1, 1969 debenture issue is exchangeable at the option of the holder on or before May 1, 1974 for 8% debentures due November 1, 1989.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of
the Alberta Opportunity Company

I have examined the balance sheet of the Alberta Opportunity Company as at March 31, 1974 and the statement of income and expenses and statement of operations—crown assets disposal division for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Company as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Edmonton, Alberta
September 16, 1974

A handwritten signature in ink, followed by the printed text "CA" and "Provincial Auditor." below it.

CA
Provincial Auditor.

Statement A

ALBERTA OPPORTUNITY COMPANY

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Cash	\$ 86,312	\$ 317,817
Investments, at amortized cost including accrued interest	—	557,381
Accounts receivable (after allowance for doubtful accounts of \$7,595; \$23,396—1973)	53,250	7,046
Prepaid expenses	3,771	1,217
	<u>143,333</u>	<u>883,461</u>
Loans receivable, including accrued interest	22,488,754	14,237,549
Inventories:		
Subject to repurchase agreements at cost less deposits (Note 3)	453,825	907,692
Held for resale at estimated realizable value	10,000	60,000
	<u>22,952,579</u>	<u>15,205,241</u>
Less: Allowance for doubtful accounts (Note 4)	1,300,947	985,305
	<u>21,651,632</u>	<u>14,219,936</u>
Industrial incentive loans receivable (Note 5)	1,237,914	451,059
Less: Allowance for possible forgiveness	1,237,914	451,059
	<u>—</u>	<u>—</u>
Mineral titles, leaseholds and miscellaneous assets (Note 6)	1,250,001	1,250,001
Equipment (at cost less accumulated depreciation of \$7,739; \$5,180—1973)	15,490	11,472
	<u>23,060,456</u>	<u>16,364,870</u>
Trust Assets (Note 10)	70,502	65,650
	<u>\$ 23,130,958</u>	<u>\$ 16,430,520</u>
<u>LIABILITIES</u>		
Accounts payable	\$ 53,323	\$ 25,997
Undistributed proceeds from disposal of Crown Assets (Note 11)	43,309	58,803
	<u>96,632</u>	<u>84,800</u>
Payments received under option agreement (Note 6)	755,000	505,000
Debenture, including interest	—	1,568,781
Advances from Province of Alberta	22,309,146	13,838,000
Retained earnings:		
Balance, beginning	368,289	466,061
Less: Net loss—Statement B	468,611	97,772
	<u>(100,322)</u>	<u>368,289</u>
	<u>23,060,456</u>	<u>16,364,870</u>
Trust Liabilities (Note 10)	70,502	65,650
	<u>\$ 23,130,958</u>	<u>\$ 16,430,520</u>

ALBERTA OPPORTUNITY COMPANY
STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures for the nine months ended March 31, 1973)

	1974	1973
Income		
Interest on loans	\$ 1,357,236	\$ 709,669
Interest on inventory contracts	58,594	64,502
Interest on investments	5,897	35,587
Guarantee fees	1,910	450
Miscellaneous	570	270
	<u>1,424,207</u>	<u>810,478</u>
Expenses		
Staff—Schedule 1	479,420	208,607
Other manpower—Schedule 2	106,584	54,806
Communications—Schedule 3	38,826	17,489
Other operating expenses—Schedule 4	28,763	11,544
Interest on debenture	3,665	22,194
	<u>657,258</u>	<u>314,640</u>
Net income before the undernoted	766,949	495,838
Provision for doubtful accounts and estimated loss on disposal of inventories under agreement and held for resale	479,366	351,251
PROFIT ON OPERATIONS	287,583	144,587
Provisions for possible forgiveness of industrial incentive loans	786,855	242,359
Extraordinary income (Note 7)	(30,661)	—
NET LOSS	<u>\$ 468,611</u>	<u>\$ 97,772</u>

ALBERTA OPPORTUNITY COMPANY

SCHEDULES OF EXPENSES

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures for the nine months ended March 31, 1973)

	<u>Schedule 1</u>	<u>1974</u>	<u>1973</u>
Staff:			
Salaries and wages	\$ 379,698	\$ 189,680	
Pension plans	18,294	8,531	
Unemployment insurance	2,589	829	
Medical and group insurance	2,933	1,244	
Parking	1,339	1,669	
Educational assistance	1,286	204	
Recruitment expense	6,216	6,450	
Relocation expense	67,065	—	
	<u>\$ 479,420</u>	<u>\$ 208,607</u>	
	<u>Schedule 2</u>		
Other Manpower:			
Board of Directors fees	\$ 5,900	\$ 1,550	
Professional and other fees:			
Legal	84,814	49,591	
Consultants	9,007	—	
Bonded agents	1,051	1,010	
Appraisers	2,647	450	
Credit reporting agencies	3,165	2,205	
	<u>\$ 106,584</u>	<u>\$ 54,806</u>	
	<u>Schedule 3</u>		
Communications:			
Telephone and telegraph	\$ 13,915	\$ 6,053	
Mail and messenger service	2,611	1,420	
Travel	20,507	9,211	
Brochures and other literature	1,793	805	
	<u>\$ 38,826</u>	<u>\$ 17,489</u>	
	<u>Schedule 4</u>		
Other Operating Expenses:			
Office supplies and services	\$ 19,175	\$ 9,488	
Vehicle and equipment	3,355	—	
Fees and subscriptions	1,970	841	
Depreciation	2,079	1,120	
Miscellaneous	2,184	95	
	<u>\$ 28,763</u>	<u>\$ 11,544</u>	

ALBERTA OPPORTUNITY COMPANY

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 1974

Note 1 Authority

The Alberta Opportunity Company operates under the authority of The Alberta Opportunity Fund Act, Chapter 11, Statutes of Alberta, 1972.

Note 2 Comparative Statements

For comparative purposes, certain figures for the nine month period ended March 31, 1973 have been regrouped to correspond to the presentation for the year ended March 31, 1974.

Note 3 Inventories

		Subject to Repurchase Agreement	
		1974	1973
Cost	\$	585,535	\$ 1,296,500
Less: Deposit thereon		131,710	388,808
	\$	<u>453,825</u>	<u>\$ 907,692</u>

Note 4 Allowance for Doubtful Accounts

	Opening Balance	Current Provision	Write-Offs	Closing Balance
Loans receivable	\$ 985,305	\$ 488,642	\$ 153,000	\$ 1,280,947
Inventories, subject to repurchase agreement	—	20,000	—	20,000
Sub Total	985,305	468,642	153,000	1,300,947
Accounts receivable	23,396	7,595	23,396	7,595
Inventories, held for resale	—	3,129	—	—
TOTAL	\$ 1,008,701	\$ 479,366	\$ 176,396	\$ 1,308,542

Note 5 Industrial Incentive Loans

These loans were made under authority of The Industrial Development Incentives Act which provided that, with the approval of the Lieutenant Governor in Council, repayment of the loans may be forgiven in whole or in part, providing that no loan may be wholly forgiven before the expiration of five years from the date money was first advanced under the loan. During this five year period, no interest is charged on a loan and no repayment of principal is required providing a borrower continues in operation and meets certain conditions.

Note 6 Mineral Titles, Leaseholds and Miscellaneous Assets and Payments Received Under Option Agreement

Title to these assets was acquired by the Alberta Industrial Corporation (a predecessor organization) from Brazeau Collieries Limited as consideration for the settlement of Brazeau's indebtedness to the Corporation. An option agreement dated April 15, 1971, granted Brazeau Collieries Limited an option to purchase these assets, exclusive of the Nordegg townsite lease, carried at a nominal value of \$1, for the sum of \$1,250,000. Should the option not be exercised, a portion of the payments received is repayable to Brazeau. At March 31, 1974, the option was in good standing and the following schedule summarizes payments required under the agreement and the disposition thereof should the option be terminated.

Payments	Repayable to Brazeau	Retainable by Company	Total
Received to March 31, 1974	\$ 600,000	\$ 155,000	\$ 755,000
*Due June 15, 1974	150,000	100,000	250,000
	<u>\$ 750,000</u>	<u>\$ 255,000</u>	<u>1,005,000</u>
Final payment due October 15, 1975			245,000
			<u>\$ 1,250,000</u>

*This payment has subsequently been received.

Note 7 Extraordinary Income

This is the amount of insurance proceeds arising from the fire that destroyed the Nordegg Theatre in August, 1973. The Nordegg Townsite lease and all improvements thereon are carried at a nominal value of \$1.

Note 8 Contingent Liabilities

The company is contingently liable as guarantor of certain loans aggregating \$574,400 at March 31, 1974, and was contingently liable for loans aggregating \$115,000 at March 31, 1973.

Note 9 Commitments

Authorizations to be disbursed:

	March 31, 1974	March 31, 1973
Loans	\$ 11,046,697	\$ 12,595,365
Guarantees	405,000	171,000
Inventory contracts	283,219	1,119,433
	<u>11,734,916</u>	<u>13,885,798</u>
Industrial incentive loans	766,184	1,701,772
	<u>\$ 12,501,100</u>	<u>\$ 15,587,570</u>

Note 10 Trust Assets and Liabilities

Under the authority of Order-in-Council 989/71 the Alberta Commercial Corporation, a predecessor organization, administered funds deposited with the company by the Human Resources Development Authority for the creation of employment opportunities for local people including those of native origin.

The trust funds under administration at March 31, 1974 and 1973 to the Province of Alberta are as follows:

	1974	1973
Trust funds due to the Province:		
Advances from Province	\$ 229,970	\$ 229,970
Less deficit:		
Deficit balance, beginning	164,339	74,747
Add expenses:		
Grant	—	85,000
Provision for doubtful accounts	424	12,211
Fees and subscriptions	—	1,596
	<u>164,763</u>	<u>173,554</u>
Less earnings	5,295	9,215
Deficit balance, ending	<u>159,468</u>	<u>164,339</u>
Trust funds due to the Province	<u>\$ 70,502</u>	<u>\$ 65,631</u>
Trust funds due to the Province at March 31, 1974 and 1973 represented by trust assets and liabilities:		
Cash and short term deposits	\$ 50,432	\$ 9,511
Loans receivable less allowance for doubtful accounts of \$8,483, \$8,059—1973	20,070	56,139
Accounts payable	—	(19)
	<u>\$ 70,502</u>	<u>\$ 65,631</u>

Note 11 The Crown Assets Disposal Division

The Alberta Opportunity Company acts as agent of the Government for the disposal of items of material, equipment and other assets declared surplus to the needs of:

1. Departments of the Government

2. Other organizations:

(a) Any corporation that is an agent of the Crown

(b) And by agreement, with any board, corporation, commission and institution receiving any portion of its operating funds from the Government.

Wherever possible the assets are placed back in Government service. To make this policy attractive to an acquiring Government department, when purchasing assets declared surplus by another Government department, a discount of 90% of the selling price is allowed.

The surplus assets are sold either from their location at the declaring organization's site or from the display area of the warehouse sales outlets in Edmonton and Calgary. Sales are made for cash by way of public auction, public tender or through general advertising. The assets are sold on a first come first served basis and on an as is, where is condition.

The net proceeds of sale of items from Government departments, less operating expenses, are returned to the Government. In case of other organizations from which the surplus assets were received the proceeds are returned directly to them less a handling charge of 10% of the selling price. This handling charge amounts to \$33,840 in 1974, \$24,639 for the nine months ended March 31, 1973.

The distribution of net proceeds on surplus assets sales for the year ended March 31, 1974 and the nine months ended March 31, 1973 is as follows:

	1974	1973
Undistributed, beginning	\$ 58,803	\$ —
Net proceeds	519,941	330,142
	<u>578,744</u>	<u>330,142</u>
Amount distributed:		
To Government	189,798	75,467
To other organizations	345,637	195,872
	<u>535,435</u>	<u>271,339</u>
Undistributed, ending	\$ <u>43,309</u>	\$ <u>58,803</u>

Statement C

ALBERTA OPPORTUNITY COMPANY STATEMENT OF OPERATIONS—CROWN ASSETS DISPOSAL DIVISION

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures for the nine months ended March 31, 1973)

	1974	1973
Income		
Gross sales	\$ 658,697	\$ 458,428
Less: Discount allowed government departments	42,999	61,200
	<u>615,698</u>	<u>397,228</u>
Expenses		
Staff		
Salaries and wages	71,688	50,360
Pension plans	3,595	2,485
Unemployment insurance	669	291
Medical and group insurance	705	426
Sub Total	<u>76,657</u>	<u>53,562</u>
Communications		
Telephone and telegraph	659	741
Mail	504	87
Travel	3,243	1,355
Advertising	4,895	1,645
Sub Total	<u>9,301</u>	<u>3,828</u>
Other Operating Expenses		
Office supplies and services	3,635	2,215
Preparation for sale	4,881	6,480
Vehicle and equipment	237	356
Depreciation	480	406
Miscellaneous	246	239
Sub Total	<u>9,479</u>	<u>9,696</u>
Provision for doubtful accounts	320	—
	<u>95,757</u>	<u>67,086</u>
Net proceeds on operations	\$ <u>519,941</u>	\$ <u>330,142</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the
Alberta Racing Commission

I have examined the statements of revenue and expenditure and surplus of the Alberta Racing Commission for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these statements present fairly the results of operations of the Commission for the year ended March 31, 1974 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
April 25, 1974


Provincial Auditor

ALBERTA RACING COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	Thoroughbred Racing	Harness Racing	1974 (12 months) Total	1973 (15 months) Total
Revenue:				
Assessments	\$ 46,850	\$ 11,750	\$ 58,600	\$ 65,263
Personnel licenses	9,729	836	10,565	15,769
Fines	6,315	—	6,315	3,900
	<u>\$ 62,894</u>	<u>\$ 12,586</u>	<u>75,480</u>	<u>84,932</u>
Miscellaneous			1,868	291
			<u>77,348</u>	<u>85,223</u>
Expenditure:				
Veterinarians' fees and expenses			41,429	21,455
Purse supplements			38,840	—
Stewards' fees and expenses			31,548	20,128
Office salaries			29,146	16,840
Commissioners' honoraria			22,625	19,905
Assistance to community race meets			20,809	—
Travelling			14,240	12,742
Judge's fees and expenses			7,813	4,463
Licensee identification equipment and supplies			3,760	2,051
Printing, stationery and office supplies			3,182	2,422
Tattooing			2,820	4,224
Insurance			2,207	2,349
Membership fees			2,062	1,212
Hearings and appeals			1,559	—
Canada Pension Plan and unemployment insurance			1,498	883
Public Service Pension Plan contributions			1,388	1,637
Telephone, telegraph and postage			838	1,326
Security equipment and supplies			637	—
Legal fees			490	835
Office rent			—	1,098
Miscellaneous			410	1,657
			<u>227,301</u>	<u>115,227</u>
Excess of operating expenditure over revenue			149,953	30,004
Deduct: Contribution by the Province of Alberta			150,000	25,000
Excess of revenue over expenditure			<u>\$ 47</u>	<u>\$ (5,004)</u>

Statement B

ALBERTA RACING COMMISSION
STATEMENT OF SURPLUS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974 (12 months)	1973 (15 months)
Balance at beginning of year	\$ 4,996	\$ 12,139
Deduct: Remitted to Provincial Treasurer	4,996	2,139
	<u>—</u>	<u>10,000</u>
Add: Excess of revenue over expenditure for the year	47	(5,004)
Balance at end of year	\$ 47	\$ 4,996
Represented by:		
Cash in bank	\$ 3	\$ 4,896
Account receivable	69	100
Account payable	(25)	—
	<u>\$ 47</u>	<u>\$ 4,996</u>

ALBERTA RACING COMMISSION
NOTE TO THE FINANCIAL STATEMENTS
MARCH 31, 1974

Note 1 Authority

The Alberta Racing Commission operates under the authority of The Racing Commission Act, Chapter 308, Revised Statutes of Alberta 1970.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
Alberta Resources Railway Corporation

I have examined the balance sheet and the statement of debenture debt of the Alberta Resources Railway Corporation as at December 31, 1973 and the statement of revenue, expenditure and deficit for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
April 29, 1974

C.A.
Provincial Auditor

Statement A

ALBERTA RESOURCES RAILWAY CORPORATION
BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

	<u>1973</u>	<u>1972</u>
Current:		
Accounts receivable (Note 2)	\$ 63,245	\$ 101,099
Agreement for sale (Note 3)	62,400	—
Fixed:		
Land, at cost (Note 4)	82,043	123,757
Railway, at cost (Note 5)	98,510,516	96,941,550
	<u>98,592,559</u>	<u>97,065,307</u>
Deferred charges:		
Unamortized debenture discount	50,017	130,524
	<u>\$ 98,768,221</u>	<u>\$ 97,296,930</u>

LIABILITIES AND DEFICIT

Current:		
Accounts payable:		
Province of Alberta (Note 6)	\$ 31,407,045	\$ 24,333,174
Other	1,075,455	—
Accrued interest payable:		
Advances from the Province of Alberta	6,785,192	5,999,794
Other	2,555,790	2,795,813
Notes payable, Province of Alberta	10,423,539	2,832,612
	<u>52,247,021</u>	<u>35,961,393</u>
Long term debt:		
Debenture debt, Statement C (Note 7)	61,531,000	70,000,000
Bank loan (Note 8)	25,000,000	25,000,000
	<u>86,531,000</u>	<u>95,000,000</u>
Deficit, Statement B	(40,009,800)	(33,664,463)
	<u>\$ 98,768,221</u>	<u>\$ 97,296,930</u>

The accompanying notes are part of these financial statements.

Statement B

ALBERTA RESOURCES RAILWAY CORPORATION
STATEMENT OF REVENUE, EXPENDITURE AND DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>REVENUE</u>		
Tonnage rental	\$ 1,221,996	\$ 941,601
Interest on bank accounts, net	24,498	19,029
Gain on disposal of land	112,286	—
Miscellaneous	—	26
	<u>1,358,780</u>	<u>960,656</u>
<u>EXPENDITURE</u>		
Interest expense on capital borrowings	7,564,320	7,227,354
Amortization of debenture discount	80,507	106,542
Professional fees	35,745	52,806
Directors' fees and expenses	14,004	3,573
Debt service charges	8,253	8,507
Rentals	—	1,632
Miscellaneous	1,288	209
	<u>7,704,117</u>	<u>7,400,623</u>
Excess of expenditure over revenue	6,345,337	6,439,967
Deficit at beginning of year	33,664,463	27,224,496
Deficit at end of year	<u>\$ 40,009,800</u>	<u>\$ 33,664,463</u>

Statement C

ALBERTA RESOURCES RAILWAY CORPORATION
STATEMENT OF DEBENTURE DEBT

AS AT DECEMBER 31, 1973

<u>Date of Issue</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Mar. 1, 1969	Mar. 1, 1974	Canadian	7.75%	\$ 25,000,000
Jul. 31, 1970	Jul. 31, 1975	Canadian	8.50	20,000,000
Oct. 1, 1973	Oct. 1, 1993	Canadian	7.61	5,484,000
Nov. 1, 1973	Nov. 1, 1993	Canadian	7.58	5,877,000
Dec. 3, 1973	Dec. 3, 1993	Canadian	7.50	5,170,000
				<u>\$ 61,531,000</u>

ALBERTA RESOURCES RAILWAY CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Alberta Resources Railway Corporation operates under the authority of The Alberta Resources Railway Corporation Act, Chapter 15, Revised Statutes of Alberta 1970. Under the terms of an agreement dated October 1, 1965 between the Corporation and the Canadian National Railway Company, the Company has completed construction of a railway on behalf of the Corporation. The agreement further provides for the lease of the railway by the Company with an option to purchase. The purchase price under the purchase option amounted to \$128,685,229 as at December 31, 1973 calculated in accordance with the agreement as follows:

Railway, at cost:

Balance, December 31, 1972		\$ 96,941,550
Add: Capital costs during the year		1,573,424
		<u>98,514,974</u>
Deduct: Refund applicable to prior years		4,458
		<u>98,510,516</u>
Balance, December 31, 1973		
Accrued interest receivable, advances (Accumulated deficiency account):		
Balance, December 31, 1972	\$ 29,853,748	
Add: Interest charged during the year in accordance with Section 3.11(3) of the agreement	6,090,113	
	<u>35,943,861</u>	
Deduct: Tonnage rental receipts during the year	1,221,997	
	<u>34,721,864</u>	
Balance, December 31, 1973		\$ 34,721,864
Deduct: Reserve for interest reduction under purchase option in accordance with Section 4.5 of the agreement:		
Balance, December 31, 1972	3,819,733	
Add: Credit to reserve during the year	727,418	
	<u>4,547,151</u>	
Balance, December 31, 1973		<u>30,174,713</u>
		<u>\$128,685,229</u>

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1973	1972
Tonnage rental	\$ 21,521	\$ 101,099
Bank interest	20,924	—
Portion of agreement for sale due within one year	20,800	—
	<u>\$ 63,245</u>	<u>\$ 101,099</u>

Note 3 Agreement for Sale

During the year 82.2 acres of non-agreement land which cost \$41,714 was sold for \$154,000. Terms of the sale required a down payment of \$50,000 together with five instalments of \$20,800 each due on July 1, 1973 to 1977 inclusive.

Note 4 Land

Land, at cost consists of land purchases not required for the operation of the railway.

Note 5 Railway

Railway, at cost consists of those costs incurred in the construction of the railway chargeable to "capital account" under Section 3.11(1) of the agreement between the Corporation and the Canadian National Railway Company. The Corporation is committed to pay up to a maximum of \$3,000,000 for flood damage reconstruction of which \$1,573,424 has been paid to December 31, 1973 with \$1,426,576 to be paid as costs are incurred. No depreciation has been included in the accounts of the Corporation.

Note 6 Accounts Payable, Province of Alberta

This amount represents expenditures which were paid from the General Revenue Fund of the Province and are to be recovered from the operations of the Corporation.

Note 7 Debenture Debt

These debentures are unconditionally guaranteed as to principal and interest by the Government of the Province of Alberta.

Note 8 Bank Loan

This loan is held by the Canadian Imperial Bank of Commerce and bears interest equivalent to the prime rate in effect from time to time less one quarter of one percent. It is due July 15, 1977 and is unconditionally guaranteed as to principal and interest by the Government of the Province of Alberta.

Note 9 Comparative Figures

For comparative purposes the 1972 figures have been restated where necessary to conform to 1973 presentation.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of The Alberta
Universities Commission

I have examined the balance sheet of The Alberta Universities Commission as at May 15, 1973 and the statements of revenue, expenditure and surplus and trust fund operations for the period then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Commission as at May 15, 1973 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
June 25, 1973


C.A.
Provincial Auditor

THE ALBERTA UNIVERSITIES COMMISSION

Statement A

BALANCE SHEET

AS AT MAY 15, 1973

ASSETS

General Account:			
Cash in bank		\$	13,154
Canada Savings bonds, including accrued interest			36,269
Due from Province of Alberta:			
Accrued debt charges	\$	1,484,315	
Other		40,189,285	
			41,673,600
Furnishings and equipment, at nominal value			1
			41,723,024

Trust Account:			
Cash in trust company			37,350
Investments, at cost: (approximate market value \$1,370,000)			
Term deposits		126,000	
Government of Canada bonds		50,000	
Corporation bonds		360,625	
Corporation shares		485,634	
Mortgages		308,425	
			1,330,684
			1,368,034
		\$	43,091,058

LIABILITIES

General Account:			
Accrued interest on long term debt		\$	1,484,315
Long term debt, less sinking fund (Note 2)			40,189,285
Reserve for special studies (Note 3)			44,866
Surplus, Statement B			4,558
			41,723,024
Trust Account:			
Escheated estates:			
Capital, Statement C			1,330,184
Income, Statement C			37,850
			1,368,034
		\$	43,091,058

The accompanying notes are part of these financial statements.

Statement B

THE ALBERTA UNIVERSITIES COMMISSION
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE PERIOD APRIL 1, 1973 TO MAY 15, 1973

REVENUE

Contributions from the Province of Alberta:		
Debt charges	\$	408,547
Interest		291
		<u>408,838</u>

EXPENDITURE

Debt charges, including amortization of discount	\$	408,547	
Salaries		19,032	
Pension plan contributions		261	
Miscellaneous		38	
		<u>427,878</u>	
Excess of expenditure over revenue			(19,040)
Surplus at beginning of period			<u>23,598</u>
Surplus at end of period	\$	<u>4,558</u>	

Statement C

THE ALBERTA UNIVERSITIES COMMISSION
STATEMENT OF TRUST FUND OPERATIONS
FOR THE PERIOD APRIL 1, 1973 TO MAY 15, 1973

	<u>Escheated Estates</u>		<u>Universities</u>	
	<u>Capital</u>	<u>Income</u>	<u>Operating Grants</u>	<u>Total</u>
Balance at beginning of period	\$ 1,335,054	\$ 31,398	\$ —	\$ 1,366,452
Receipts:				
Contributions from the Province of Alberta	—	—	11,170,000	11,170,000
Interest and dividends, net	—	9,453	—	9,453
Miscellaneous	—	553	—	553
	<u>—</u>	<u>10,006</u>	<u>11,170,000</u>	<u>11,180,006</u>
Payments:				
The University of Alberta	—	—	6,840,000	6,840,000
The University of Calgary	—	—	3,540,000	3,540,000
The University of Lethbridge	—	—	560,000	560,000
Banff School of Fine Arts	—	—	180,000	180,000
Athabasca University	—	—	50,000	50,000
Refund	4,870	—	—	4,870
Loss on sale of investments	—	3,554	—	3,554
	<u>4,870</u>	<u>3,554</u>	<u>11,170,000</u>	<u>11,178,424</u>
Balance at end of period	\$ 1,330,184	\$ 37,850	\$ —	\$ 1,368,034

THE ALBERTA UNIVERSITIES COMMISSION NOTES TO THE FINANCIAL STATEMENTS

MAY 15, 1973

Note 1 Authority

The Alberta Universities Commission, which operated under the authority of The Universities Act, Chapter 378, Revised Statutes of Alberta 1970, was dissolved effective May 15, 1973 pursuant to The Universities Amendment Act 1973, Chapter 58, Statutes of Alberta 1973.

Note 2 Long Term Debt

Long term debt, less sinking fund consists of the following:

7% debentures, maturing December 1, 1992	\$ 20,000,000
7½% debentures, maturing December 2, 1975	12,500,000
7½% debentures, maturing December 2, 1988	12,500,000
	<u>45,000,000</u>

Less: Sinking fund:

Balance at beginning of period	4,763,279
Add: Current transfer	47,436

*Balance at end of period 4,810,715

\$ 40,189,285

*Sinking fund assets, which are held by the Province of Alberta consist of:

Cash in bank	\$ 1,160
Accrued interest on investments	165,165
Investment in debentures, at amortized cost:	
Alberta Universities Commission	4,642,663
Alberta Municipal Financing Corporation	1,727
	<u>\$ 4,810,715</u>

The long term debt is subject to prior redemption and is guaranteed as to principal and interest by the Province of Alberta.

Note 3 Reserve for Special Studies

Balance at beginning of period	\$ 229,866
Less: Payments made in respect of the following committees:	
Co-operative education pilot project	\$ 170,000
Computer development	10,000
Building specifications	5,000
	<u>185,000</u>
Balance at end of period	<u>\$ 44,866</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the
Athabasca University Interim
Governing Authority

I have examined the balance sheet of the Athabasca University as at March 31, 1974 and the statements of capital provided by the Province of Alberta and revenue, expense and operating surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the University as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 14, 1974

A handwritten signature in ink, followed by the printed text 'CA' and 'Provincial Auditor' on two lines.

CA
Provincial Auditor

ATHABASCA UNIVERSITY

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Operating Funds:		
Current:		
Cash on hand and in bank	\$ 48,037	\$ 15,610
Short term deposits	150,000	200,000
Accounts receivable	1,538	259
Accrued interest	4,534	1,927
Prepaid expenses	3,437	673
Due from capital funds	61,531	19,618
	269,077	238,087
Other:		
Deposits held by others	16,657	10,000
	285,734	248,087
Capital Funds:		
Fixed:		
Furnishings and equipment, at cost	66,212	51,230
Development costs (Note 2)	801,298	774,367
	867,510	825,597
	<u>\$ 1,153,244</u>	<u>\$ 1,073,684</u>
<u>LIABILITIES</u>		
Operating Funds:		
Current:		
Accounts payable	\$ 7,551	\$ 10,312
Salaries and employee benefits payable	5,172	—
	12,723	10,312
Operating surplus, Statement C	273,011	237,775
	285,734	248,087
Capital Funds:		
Capital provided by the Province of Alberta, Statement B	805,979	805,979
Due to operating funds	61,531	19,618
	867,510	825,597
	<u>\$ 1,153,244</u>	<u>\$ 1,073,684</u>

The accompanying notes are part of these financial statements.

Statement B

ATHABASCA UNIVERSITY
STATEMENT OF CAPITAL PROVIDED BY
THE PROVINCE OF ALBERTA
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 805,979	\$ 575,923
Add: Funds received from the Alberta Universities Commission	—	231,000
	<u>805,979</u>	<u>806,923</u>
Deduct: Loss on disposal of equipment	—	944
Balance at end of year	<u>\$ 805,979</u>	<u>\$ 805,979</u>

Statement C

ATHABASCA UNIVERSITY
STATEMENT OF REVENUE, EXPENSE AND OPERATING SURPLUS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
<u>REVENUE</u>		
Grants:		
Department of Advanced Education and Alberta Universities Commission	\$ 450,000	\$ 400,000
Interest	19,671	8,389
Fees	10,840	—
Miscellaneous	197	277
	<u>480,708</u>	<u>408,666</u>
<u>EXPENSE</u>		
Administration, Schedule 1	192,144	138,820
Pilot studies, Schedule 2	253,328	32,071
	<u>445,472</u>	<u>170,891</u>
Surplus for the year	35,236	237,775
Operating surplus at beginning of year	237,775	—
Operating surplus at end of year	<u>\$ 273,011</u>	<u>\$ 237,775</u>

ATHABASCA UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Athabasca University operates under the authority of The Universities Act, Chapter 378, Revised Statutes of Alberta 1970.

Note 2 Development Costs

Activity to March 31, 1972 consisted of operations relative to the establishment of the Athabasca University and accordingly all expenditures were capitalized as development costs. Subsequent to that date only those costs directly related to the proposed site were capitalized as development costs. All physical planning relating to the University has been suspended indefinitely.

Schedule 1

ATHABASCA UNIVERSITY
SCHEDULE OF ADMINISTRATION EXPENSE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Salaries and wages	\$ 118,383	\$ 89,875
Accounting, legal and consulting fees	12,176	4,840
Travelling	11,210	7,884
Employee benefits	8,952	3,629
Stationery and office supplies	7,373	2,005
Equipment rental	7,248	3,899
Repairs and maintenance	6,215	3,031
Printing and duplicating	3,988	2,677
Telephone	3,981	2,546
Utilities	3,442	1,559
Advertising	2,550	2,959
Living allowance	1,980	1,980
Public relations	1,946	1,070
Office rental	—	4,935
Miscellaneous	2,700	5,931
	<u>\$ 192,144</u>	<u>\$ 138,820</u>

Schedule 2

ATHABASCA UNIVERSITY
SCHEDULE OF PILOT STUDIES EXPENSE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Salaries and wages	\$ 146,939	\$ 21,208
Academic and professional consulting fees	47,409	—
Travelling	15,354	4,309
Employee benefits	12,003	1,330
Printing and duplicating	8,726	—
Books	7,991	1,025
Learning systems	4,583	—
Computer services	3,854	—
Recording services	1,220	—
Advertising	907	3,876
Public relations	476	90
Equipment rental	134	—
Miscellaneous	3,732	233
	<u>\$ 253,328</u>	<u>\$ 32,071</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Health and
Social Development

I have examined the statement of revenue and expenditure of the Baker Memorial Sanatorium for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this statement presents fairly the results of operations of the Sanatorium for the year ended March 31, 1974 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 16, 1974

C.A.
Provincial Auditor

BAKER MEMORIAL SANATORIUM
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

REVENUE

	Amount		Cost per Patient Day	
	1974	1973	1974	1973
Patients' maintenance charges collected	\$ 111,900	\$ 214,559	\$ 1.84	\$ 3.28
Charges to Alberta School Hospital, Red Deer, for maintenance of children, collected	—	53,832	—	.82
	<u>\$ 111,900</u>	<u>\$ 268,391</u>	<u>\$ 1.84</u>	<u>\$ 4.10</u>

EXPENDITURE

Administration	146,315	142,536	2.41	2.18
Dietary services	274,374	255,854	4.52	3.91
Housekeeping	219,840	171,817	3.63	2.62
Laundry and linen service	145,473	122,660	2.40	1.87
Medical services	1,318,458	1,045,334	21.74	15.95
Patient services	565	430	.01	—
Plant operation and maintenance	329,846	330,716	5.44	5.05
Therapy services	17,961	13,245	.30	.20
	<u>\$ 2,452,832</u>	<u>\$ 2,082,592</u>	<u>\$40.45</u>	<u>\$31.78</u>
Total expenditure	\$ 2,452,832	\$ 2,082,592	\$40.45	\$31.78
Cash collected	111,900	268,391	1.84	4.10
Net cost to the Province	<u>\$ 2,340,932</u>	<u>\$ 1,814,201</u>	<u>\$38.61</u>	<u>\$27.68</u>

The accompanying note is part of this financial statement.

BAKER MEMORIAL SANATORIUM
NOTE TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

Baker Memorial Sanatorium operates under the authority of The Tuberculosis Act, Chapter 374, Revised Statutes of Alberta 1970. The majority of patients, however, are admitted to the Sanatorium under The Mental Health Act, Chapter 118, Statutes of Alberta 1972.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
Bow River Irrigation District

I have examined the balance sheet of the Bow River Irrigation District as at December 31, 1973 and the statements of irrigation works reserve, cost sharing agreement reserve, capital surplus and revenue, expenditure and revenue surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Bow River Irrigation District as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
February 21, 1974

A handwritten signature in dark ink, followed by the printed text "C.A." and "Provincial Auditor" on a line.

C.A.
Provincial Auditor

BOW RIVER IRRIGATION DISTRICT BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand and in treasury branch	\$ 41,699	\$ 27,735
Accounts receivable, less allowance for doubtful accounts (Note 2)	49,101	57,010
Materials and supplies, at cost	3,544	1,211
Prepaid expenses	1,881	402
Accrued interest	2,673	1,644
Deposit on purchase of equipment	4,000	—
	<u>102,898</u>	<u>88,002</u>
Reserve funds:		
Cash in treasury branch	135,410	73,841
Accounts receivable (Note 3)	4,318	1,573
Bonds and debentures, at amortized cost (approximate market value: 1973 \$12,900; 1972 \$13,600) (Note 4)	15,811	15,799
	<u>155,539</u>	<u>91,213</u>
Capital:		
Irrigation works, at cost	7,584,405	7,559,221
Equipment, at cost less accumulated depreciation	30,893	30,588
	<u>7,615,298</u>	<u>7,589,809</u>
	<u>\$ 7,873,735</u>	<u>\$ 7,769,024</u>

LIABILITIES

Current:		
Accounts payable:		
Government of Canada	\$ 15,283	\$ 24,122
Cost sharing construction costs and holdback payable (Note 5)	3,880	2,933
Sundry creditors	2,225	3,018
Prepaid revenue	322	263
Suspense	300	—
	<u>22,010</u>	<u>30,336</u>
Reserves:		
Cost sharing agreement with the Province of Alberta, Statement C (Note 6)	135,410	73,841
Irrigation works, Statement B	59,685	51,988
	<u>195,095</u>	<u>125,829</u>
Surplus:		
Capital surplus, Statement D	7,580,525	7,556,281
Revenue surplus, Statement E	76,105	56,577
	<u>7,656,630</u>	<u>7,612,858</u>
	<u>\$ 7,873,735</u>	<u>\$ 7,769,024</u>

The accompanying notes are part of these financial statements.

BOW RIVER IRRIGATION DISTRICT
STATEMENT OF IRRIGATION WORKS RESERVE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement B

	1973	1972
Balance at beginning of year	\$ 51,983	\$ 40,534
Add:		
Provision for irrigation works	10,703	4,839
Interest earnings	5,935	3,280
Contributions re new parcels	2,915	—
Proceeds from sale of irrigation works	—	9,500
	<u>19,553</u>	<u>17,619</u>
	71,536	58,153
Deduct: Transfer to cost sharing agreement reserve	11,851	6,170
Balance at end of year	<u>\$ 59,685</u>	<u>\$ 51,983</u>

BOW RIVER IRRIGATION DISTRICT
STATEMENT OF COST SHARING AGREEMENT RESERVE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement C

	1973	1972
Balance at beginning of year	\$ 73,841	\$ 47,165
Add:		
Contributions under cost sharing agreement:		
Province of Alberta	72,800	37,900
Transfer from irrigation works reserve	11,851	6,170
	<u>84,651</u>	<u>44,070</u>
	158,492	91,235
Deduct: Additions to irrigation works	23,082	17,394
Balance at end of year	<u>\$ 135,410</u>	<u>\$ 73,841</u>

BOW RIVER IRRIGATION DISTRICT
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement D

	1973	1972
Balance at beginning of year	\$ 7,556,288	\$ 7,538,580
Add:		
Additions to irrigation works:		
Cost sharing agreement	23,082	17,394
Province of Alberta grants	1,155	15,831
	<u>24,237</u>	<u>33,225</u>
	7,580,525	7,571,805
Deduct: Irrigation works written off	—	15,517
Balance at end of year	<u>\$ 7,580,525</u>	<u>\$ 7,556,288</u>

BOW RIVER IRRIGATION DISTRICT
STATEMENT OF REVENUE, EXPENDITURE AND REVENUE SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

<u>REVENUE</u>		1973	1972
Water earnings:			
Irrigation rates, net (Note 7)	\$	80,018	\$ 72,591
Penalties		4,599	4,688
Sale of excess and domestic water, net		3,875	2,573
Water supply rentals		337	313
		<hr/>	<hr/>
		88,829	80,165
Less: Discounts		2,275	1,980
		<hr/>	<hr/>
		86,554	78,185
Local Initiatives Program grants		14,976	8,190
Lease revenue, net		2,073	2,085
Interest earnings		817	—
Miscellaneous		363	309
		<hr/>	<hr/>
		104,783	88,769
<u>EXPENDITURE</u>			
Maintenance and operation expense, Schedule 1		58,405	46,945
Administration and general expense, Schedule 2		16,198	15,063
Provision for irrigation works		10,703	4,839
Water supply charge, Government of Canada (Note 8)		—	8,839
		<hr/>	<hr/>
		85,306	75,686
Surplus for the year		19,477	13,083
Add:			
Revenue surplus at beginning of year		56,576	43,493
Adjustment applicable to prior year		52	—
		<hr/>	<hr/>
Revenue surplus at end of year	\$	76,105	\$ 56,576

BOW RIVER IRRIGATION DISTRICT NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Bow River Irrigation District is operated under authority of The Irrigation Act, Chapter 192, R.S.A. 1970.

Note 2 Accounts Receivable

Accounts receivable, less allowance for doubtful accounts, is summarized hereunder:

	1973	1972
Water rates and charges	\$ 46,122	\$ 55,992
Sundry debtors	3,862	1,954
	<u>49,984</u>	<u>57,946</u>
Less: Allowance for doubtful accounts	883	936
	<u>\$ 49,101</u>	<u>\$ 57,010</u>

Note 3 Reserve Funds Accounts Receivable

Reserve funds accounts receivable represent the outstanding balances of the \$10 per acre charge, for each new acre to be irrigated, assessed as a contribution to capital assets of the District.

Note 4 Bonds and Debentures

Investments of the District are summarized hereunder:

Particulars	1973	Par Value	1972
Government of Canada	\$ 10,000		\$ 10,000
Provincial issues, guaranteed	6,000		6,000
	<u>\$ 16,000</u>		<u>\$ 16,000</u>

Note 5 Cost Sharing Construction Costs and Holdback Payable

This liability represents work undertaken pursuant to the cost sharing agreement with the Province of Alberta. Subject to the certification of unpaid progress estimates, as required by Section 8 of the Agreement, this liability will form a charge against the cost sharing agreement reserve and be paid from reserve funds. In addition the cost sharing agreement reserve is subject to a further charge in an estimated amount of \$5,500 in respect of uncompleted work under contract on a cost sharing project. See also Note 6.

Note 6 Cost Sharing Agreement with the Province of Alberta

This reserve represents the unexpended balance of funds provided by the District and the Province of Alberta under a cost sharing agreement entered into for the purpose of rehabilitating irrigation works of the District. Any balance of these monies carried in the Cost Sharing Account on April 30, 1974 is available to complete approved irrigation works projects covered in this agreement or under a further agreement, which agreement shall be entered into thirty days from date of mailing by the Province, failing which the balance of monies contributed by the Province is refundable. See also Note 5.

Note 7 Irrigation Rates

Irrigation rates, net, consist of:

22,893 acres at \$3.00 per acre	\$ 68,679
359 acres subject to minimum charge per parcel	1,380
155 acres at \$3.50 per acre, terminable	543
3,349 acres at \$3.00 per acre, terminable	10,047
<u>26,756 acres</u>	<u>80,649</u>
Less: Rebate of rates	631
	<u>\$ 80,018</u>

Note 8 Water Supply Charge

This charge was eliminated in 1973 as a result of an agreement between the Government of Canada and the Government of the Province of Alberta.

Note 9 Amalgamation

Pursuant to Order No. 33 of The Irrigation Council the Bow River Project (Federal) shall become part of the Bow River Irrigation District effective February 13, 1974.

Schedule 1

BOW RIVER IRRIGATION DISTRICT
SCHEDULE OF MAINTENANCE AND OPERATION EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Salaries and wages	\$ 27,744	\$ 27,249
Truck expense and mileage	6,703	5,276
Power machinery	5,830	4,639
Drainage pumps	5,424	2,461
Depreciation on equipment	4,923	5,253
Structures and waterways	4,227	3,832
Equipment rental	3,471	739
Water damage	2,055	—
Equipment	1,221	1,030
Telephone	334	301
Weed control	211	94
Miscellaneous	201	255
Custom work charges	(833)	(3,462)
Buildings, net	(3,106)	(722)
	<u>\$ 58,405</u>	<u>\$ 46,945</u>

Schedule 2

BOW RIVER IRRIGATION DISTRICT
SCHEDULE OF ADMINISTRATION AND GENERAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Salaries	\$ 7,081	\$ 6,321
Insurance	2,026	1,864
Board of Directors' fees and expenses	1,583	1,795
Travelling	925	823
Workmen's Compensation Board assessment and unemployment insurance	826	740
Stationery, printing and office supplies	692	364
Legal fees and expenses	637	409
Pension contributions	523	479
Audit fee	450	450
Telephone	350	312
Association fees	242	245
Postage	241	182
Provision for doubtful accounts	148	—
Buildings, net	125	310
Depreciation on equipment	124	98
Advertising	115	239
Interest and bank charges	—	328
Miscellaneous	110	104
	<u>\$ 16,198</u>	<u>\$ 15,063</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Consolidated Cash Investment Trust Fund as at March 31, 1974 and the statement of income for the period then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Trust Fund as at March 31, 1974 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles.

Edmonton, Alberta
September 3, 1974

C.A.
Provincial Auditor

CONSOLIDATED CASH INVESTMENT TRUST FUND

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974

ASSETS

Accrued interest	\$ 1,819,323
Investments, at cost (Note 2)	345,992,611
	<u>\$347,811,934</u>

LIABILITIES

Due to depositors, Schedule 1	<u>\$347,811,934</u>
-------------------------------------	----------------------

The accompanying notes are part of these financial statements.

Statement B

CONSOLIDATED CASH INVESTMENT TRUST FUND
STATEMENT OF INCOME

FOR THE PERIOD SEPTEMBER 18, 1973 TO MARCH 31, 1974

Earnings on investments	\$ 2,687,610
Distributed to depositors	2,687,610
	<u> </u>
	<u> </u>

CONSOLIDATED CASH INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1	Authority	
	The Consolidated Cash Investment Trust Fund operates under the authority of The Financial Administration Amendment Act, 1973, Chapter 25, Statutes of Alberta 1973 which became effective September 18, 1973.	
Note 2	Investments	
	Investments, at cost consist of:	
	Canadian chartered bank swapped deposits	\$180,415,859
	Deposit receipts	63,500,000
	Bank deposit notes	52,076,752
	Commercial paper	50,000,000
		<u> </u>
		\$345,992,611
		<u> </u>

CONSOLIDATED CASH INVESTMENT TRUST FUND
SCHEDULE OF DEPOSITORS' ACCOUNTS

Schedule 1

MARCH 31, 1974

Provincial Treasurer—General Revenue	\$297,604,913
The Workers' Compensation Board	23,604,084
Provincial Treasurer—General Trust	8,659,843
Provincial Treasurer—Bond Redemption Account	6,117,930
School Foundation Program Fund	4,642,617
Fines and Costs Distribution Trust	1,712,758
Metis Population Betterment Trust	797,920
Provincial Sinking Fund	658,768
Alberta Resources Railway Corporation—Bond Redemption	576,688
Alberta Resources Railway Corporation—Sinking Fund	502,088
Alberta Municipal Financing Corporation—Coupon Account	491,483
Municipal Loans Revolving Fund	430,207
Crop Reinsurance Fund	382,624
Alberta Environmental Research Trust	257,090
Alberta Municipal Financing Corporation—Sinking Fund	206,754
Homestead Lease Loan Fund	188,784
Student Loan Fund	184,973
Central Registry Assurance Fund	162,892
Provincial Treasurer—New Coupon Account	140,835
Alberta Planning Fund	136,830
Alberta Resources Railway Corporation—Coupon Account	121,876
Gas Alberta Operating Fund	55,812
Alberta Universities Commission—Coupon Account	55,016
Wildlife Depredation Trust	49,488
Provincial Treasurer—Old Coupon Account	15,407
University of Calgary—Sinking Fund	13,779
Wildlife Damage Fund	13,233
A. L. Sifton Estate Trust	9,908
Mildred Rowe Weston Estate Trust	7,733
Provincial Treasurer—Debt Reorganization Trust	5,690
Wheat Board Monies Trust	2,523
Provincial Treasurer—Unclaimed Bond Account	618
Alberta Investment Fund	544
Provincial Treasurer—Outstanding Coupon Account	226
	<u>\$347,811,934</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Culture,
Youth and Recreation

I have examined the balance sheet of the Culture, Youth and Recreation Stock Advance as at March 31, 1974 and the statement of operations and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Stock Advance as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Edmonton, Alberta
August 5, 1974

Provincial Auditor

CULTURE, YOUTH AND RECREATION STOCK ADVANCE
BALANCE SHEET
AS AT MARCH 31, 1974

Statement A

ASSETS

Current:

Cash	\$	3,325
Accounts receivable		5,158
Instalments receivable (Note 2)		5,907
Inventory, at cost		38,930
Prepaid expenses		7,232
		<hr/>

60,552

Equipment, at cost	\$	5,554
Less: Accumulated depreciation		566
		<hr/>

4,988

\$ 65,540

LIABILITIES

Current:

Accounts payable:		
Province of Alberta	\$	3,325
Other		14,830
		<hr/>
Provincial Treasurer's advance		18,155
Surplus, Statement B		4,201
		<hr/>
		43,184
		<hr/>
	\$	65,540

The accompanying notes are part of these financial statements.

CULTURE, YOUTH AND RECREATION STOCK ADVANCE STATEMENT OF OPERATIONS AND SURPLUS

Statement B

FOR THE YEAR ENDED MARCH 31, 1974

Sales		\$ 255,195
Deduct: Cost of goods sold:		
Inventory at beginning of year	\$ 34,893	
Purchases	110,047	
	<hr/>	
	144,940	
Less: Inventory at end of year	38,930	
	<hr/>	
		106,010
Gross profit		<hr/>
		149,185
Expenses:		
Salaries and wages	93,990	
Sales supplies	6,793	
Employee benefits	2,042	
Stationery and printing	1,023	
Laundry	659	
Depreciation	467	
Freight and postage	317	
Rentals	257	
Repairs and maintenance	154	
Travelling	117	
Advertising	101	
Bad debt expense	40	
Miscellaneous	41	
	<hr/>	
		106,001
		<hr/>
Net profit for the year		43,184
Surplus at beginning of year		19,449
		<hr/>
		62,633
Deduct: Remitted to Provincial Treasurer		19,449
		<hr/>
Surplus at end of year		\$ 43,184
		<hr/>

CULTURE, YOUTH AND RECREATION STOCK ADVANCE NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

Culture, Youth and Recreation Stock Advance operates under the authority of The Department of Culture, Youth and Recreation Act, Chapter 23, Statutes of Alberta 1971 as amended.

Note 2 Instalments Receivable

Instalments receivable are due as follows:

Due within one year	\$ 1,714
Due over one year	4,193
	<hr/>
	\$ 5,907
	<hr/>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the Energy
Resources Conservation Board

I have examined the balance sheet of the Energy Resources Conservation Board as at March 31, 1974 and the statements of revenue and expenditure oil and gas related operations, coal related operations and hydro and electric energy related operations for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Board as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 18, 1974

Provincial Auditor

Statement A

ENERGY RESOURCES CONSERVATION BOARD

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)ASSETS

	1974	1973
Current:		
Cash	\$ 61,443	\$ 454,015
Accounts receivable:		
Province of Alberta, net	222,657	135,364
Uncollected taxes and penalties	3,566	2,925
Sundry	78,322	56,409
Accrued interest receivable	1,092	1,295
Prepaid expenses	797	—
	<u>367,877</u>	<u>650,008</u>
Fixed, at cost:		
Automobiles	221,328	205,669
Equipment	643,547	570,033
	<u>864,875</u>	<u>775,702</u>
	<u>\$ 1,232,752</u>	<u>\$ 1,425,710</u>

LIABILITIES

Current:		
Accounts payable	\$ 234,828	\$ 326,763
Capital surplus, arising from acquirement of equipment, net	864,875	775,702
Surplus:		
Balance at beginning of year	323,245	275,854
Deduct: Deficit for the year		
Oil and gas related operations, Statement B	148,670	(99,048)
Coal related operations, Statement C	37,670	26,998
Hydro and electric energy related operations, Statement D	3,856	24,659
	<u>190,196</u>	<u>(47,391)</u>
Balance at end of year	133,049	323,245
	<u>\$ 1,232,752</u>	<u>\$ 1,425,710</u>

The accompanying notes are part of these financial statements.

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE AND EXPENDITURE—OIL AND
GAS RELATED OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Revenue:		
Tax levy	\$ 2,273,003	\$ 2,122,165
Penalties	188	552
	<u>2,273,191</u>	<u>2,122,717</u>
Expenditure:		
Capital expenditure for equipment, net	143,922	163,429
Salaries	3,630,423	3,095,713
Travelling and subsistence, including automobile expense, net	210,702	179,715
Rent	188,668	190,920
Office machine and equipment rental	186,795	172,522
Pension fund contributions	183,317	157,404
Printing, stationery and office supplies	162,583	156,913
Well abandonment program	94,840	141,675
Telephone and telegraph	87,160	70,458
Maintenance of buildings	59,379	52,972
Courses, memberships and convention fees	48,181	29,990
Professional fees	36,345	13,913
Postage	29,503	25,658
Unemployment insurance	29,317	16,097
Core storage centre expense	25,086	42,922
Staff medical plan contributions	23,955	21,953
Staff transfer moving expenses	19,409	48,560
Equipment maintenance and repairs	16,908	19,296
Publications and periodicals	13,871	10,991
Board hearings	13,429	12,361
Insurance	11,597	10,464
Advertisements	10,308	5,916
Cartage and express	7,485	7,261
Security services	6,817	6,263
Workers' Compensation Board	5,607	2,674
Chemical laboratory expense	3,342	2,970
Materials and supplies	3,158	2,794
Sundry	7,786	12,592
	<u>5,259,893</u>	<u>4,674,395</u>
Deduct: Miscellaneous revenue, Schedule 1	549,432	482,251
Net expenditure for the year	4,710,461	4,192,144
Deduct: Charged to Province of Alberta	2,288,600	2,168,475
	<u>2,421,861</u>	<u>2,023,669</u>
Surplus (deficit) for the year	\$ (148,670)	\$ 99,048

Statement C

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE AND EXPENDITURE—COAL
RELATED OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Expenditure:		
Capital expenditure for equipment, net	\$ 3,773	\$ 20,064
Salaries	291,603	229,021
Travelling and subsistence, including automobile expense, net	30,955	21,564
Printing, stationery and office supplies	19,250	12,702
Pension fund contributions	11,097	8,219
Office machine and equipment rental	8,495	9,245
Staff transfer moving expenses	6,275	463
Rent	5,109	5,109
Telephone and telegraph	3,599	2,922
Courses, memberships and convention fees	2,751	1,870
Professional fees	2,721	1,507
Board hearings	2,621	687
Maintenance of buildings	2,162	1,940
Advertisements	2,138	3,141
Unemployment insurance	1,677	886
Postage	1,530	1,345
Publications and periodicals	1,493	1,648
Staff medical plan contributions	1,166	914
Materials and supplies	880	—
Insurance	588	—
Cartage and express	416	403
Security services	379	348
Mine abandonment program	325	174
Workers' Compensation Board	311	148
Equipment maintenance and repairs	282	151
Sundry	419	696
	<u>402,015</u>	<u>325,167</u>
Deduct: Miscellaneous revenue		
Sale of publications and maps	3,119	2,048
Sundry	2,596	2,271
	<u>5,715</u>	<u>4,319</u>
Net expenditure for the year	396,300	320,848
Deduct: Charged to Province of Alberta	358,630	293,850
Deficit for the year	<u>\$ 37,670</u>	<u>\$ 26,998</u>

ENERGY RESOURCES CONSERVATION BOARD
STATEMENT OF REVENUE AND EXPENDITURE—HYDRO
AND ELECTRIC ENERGY RELATED OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u>
Expenditure:		
Capital expenditure for equipment, net	\$ 2,703	\$ 3,524
Salaries	206,412	152,831
Printing, stationery and office supplies	9,793	5,711
Office machine and equipment rental	8,495	9,245
Pension fund contributions	5,894	4,250
Rent	5,109	5,109
Travelling and subsistence, including automobile expense, net	3,903	3,194
Board hearings	2,981	687
Courses, memberships and convention fees	2,411	1,786
Telephone and telegraph	2,219	1,959
Maintenance of buildings	2,162	1,940
Postage	1,530	1,315
Professional fees	1,456	2,101
Unemployment insurance	875	433
Publications and periodicals	657	657
Staff medical plan contributions	628	471
Cartage and express	416	403
Security services	379	348
Workers' Compensation Board	312	148
Advertisements	288	968
Staff transfer moving expenses	102	1,066
Insurance	89	—
Sundry	419	838
	<u>259,233</u>	<u>198,984</u>
Deduct: Miscellaneous revenue		
Sale of publications and maps	2,407	825
	<u>256,826</u>	<u>198,159</u>
Net expenditure for the year	256,826	198,159
Deduct: Charged to Province of Alberta	252,970	173,500
	<u>252,970</u>	<u>173,500</u>
Deficit for the year	\$ 3,856	\$ 24,659

ENERGY RESOURCES CONSERVATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Energy Resources Conservation Board operates under the authority of The Energy Resources Conservation Act, Chapter 30, Statutes of Alberta 1971.

Note 2 Comparative Figures

For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation and the following surplus adjustments effected:

Surplus as originally reported at March 31, 1973		\$	451,245
Less: Adjustment of charges to the Province of Alberta relating to:			
Coal related operations	\$	73,000	
Hydro and electric energy related operations		55,000	
			<u>128,000</u>
Revised surplus at March 31, 1973		\$	<u><u>323,245</u></u>

Schedule 1

ENERGY RESOURCES CONSERVATION BOARD

SCHEDULE OF MISCELLANEOUS REVENUE—OIL AND GAS
RELATED OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	1974	1973
Drilling licenses	\$ 198,975	\$ 153,725
Sale of publications and maps	104,599	89,412
Core storage centre revenue	74,228	69,348
Pipeline revenue	61,075	16,135
Information fees	38,847	30,606
Magnetic tape data	32,703	37,490
Bank interest	22,623	36,610
Transfer fees	4,360	30,490
Change of well name fees	3,850	7,400
Parking lot rental	1,112	1,293
Change of licensee name fees	190	4,650
Sundry	6,870	5,092
	<u>\$ 549,432</u>	<u>\$ 482,251</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Chairman of the Environment
Conservation Authority

I have examined the balance sheet of the Environment Conservation Authority as at March 31, 1974 and the statements of capital surplus and operations and operating surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Authority as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
May 31, 1974


Provincial Auditor

ENVIRONMENT CONSERVATION AUTHORITY

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)ASSETS

	1974	1973
Current assets:		
Cash	\$ 23,905	\$ 48,292
Accounts receivable:		
Province of Alberta	—	10,000
Other	50	36
	<u>23,955</u>	<u>58,328</u>
Fixed assets:		
Office equipment, at cost	26,594	19,138
Less: Accumulated depreciation	6,435	3,776
	<u>20,159</u>	<u>15,362</u>
	<u>\$ 44,114</u>	<u>\$ 73,690</u>

LIABILITIES AND SURPLUS

Current liabilities:		
Accounts payable	\$ 27,718	\$ 26,211
Deferred contributions by the Province of Alberta	—	15,213
	<u>27,718</u>	<u>41,424</u>
Surplus:		
Capital, Statement B	20,159	15,362
Operating, Statement C	(3,763)	16,904
	<u>16,396</u>	<u>32,266</u>
	<u>\$ 44,114</u>	<u>\$ 73,690</u>

The accompanying note is part of these financial statements.

ENVIRONMENT CONSERVATION AUTHORITY

Statement B

STATEMENT OF CAPITAL SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 15,362	\$ 11,980
Add: Office equipment purchased from operations	7,456	5,296
	<u>22,818</u>	<u>17,276</u>
Less: Depreciation for the year	2,659	1,914
Balance at end of year	<u>\$ 20,159</u>	<u>\$ 15,362</u>

ENVIRONMENT CONSERVATION AUTHORITY
STATEMENT OF OPERATIONS AND OPERATING SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Revenue:		
Contributions by the Province of Alberta	\$ 453,936	\$ 310,586
Occupancy contribution by the Province of Alberta	17,988	17,988
Miscellaneous	1,232	537
	<u>473,156</u>	<u>329,111</u>
Expenditure:		
Salaries	169,282	89,127
Printing	82,416	37,776
Fees and commissions	51,289	69,258
Wages	49,326	27,008
Travelling	37,968	20,609
Advertising	34,909	17,214
Equipment rental	18,920	13,387
Occupancy	17,988	17,988
Equipment purchases	7,456	5,296
Stationery, office supplies and postage	6,096	3,446
Materials and supplies	4,528	6,306
Employees' benefits	4,544	579
Library	3,238	2,522
Telephone	2,752	2,763
Miscellaneous	1,815	353
	<u>492,527</u>	<u>313,632</u>
Excess of revenue over expenditure	(19,371)	15,479
Add: Operating surplus at beginning of year	16,904	1,425
	<u>(2,467)</u>	<u>16,904</u>
Deduct: Remittances to Province of Alberta	1,296	—
Operating surplus (deficit) at end of year	\$ (3,763)	\$ 16,904

ENVIRONMENT CONSERVATION AUTHORITY
NOTE TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Environment Conservation Authority operates under the authority of The Environment Conservation Act, Chapter 125, Revised Statutes of Alberta 1970.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Health and
Social Development

I have examined the statement of revenue and expenditure of the Facilities for Handicapped Persons under The Mental Health Act for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this statement presents fairly the results of operations of the Facilities for the year ended March 31, 1974, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 14, 1974

A handwritten signature in ink, followed by the letters "CA" and the title "Provincial Auditor." printed below it.

Provincial Auditor, CA

FACILITIES FOR HANDICAPPED PERSONS UNDER THE
MENTAL HEALTH ACT

NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

These Facilities operate under the authority of The Mental Health Act, Chapter 118, Statutes of Alberta 1972.

Note 2 Comparative Figures

For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Health and
Social Development

I have examined the statement of revenue and expenditure of the Facilities for Mental Services under The Mental Health Act for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this statement presents fairly the results of operations of the Facilities for the year ended March 31, 1974 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 19, 1974

Provincial Auditor

FACILITIES FOR MENTAL SERVICES
UNDER THE MENTAL HEALTH ACT
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	Alberta Hospital, Edmonton			Alberta Hospital, Ponoka			Linden House, Alberta School Hospital, Red Deer (Note 2)		
	Amount		Cost Per Patient Day	Amount		Cost Per Patient Day	Amount		Cost Per Patient Day
	1974	1973	1974 1973	1974 1973	1974 1973	1974 1973	1974 1973	1974 1973	1974 1973
REVENUE									
Patients' maintenance charges ..	\$ 1,090,846	\$ 778,421	\$ 4.67	\$ 3.07	\$ 879,776	\$ 4.21	\$ 2.97	\$ —	\$.40
Less: Increase in uncollected maintenance charges	444,048	210,970	1.90	.83	325,596	2.59	1.36	—	.36
	\$ 646,798	\$ 567,451	\$ 2.77	\$ 2.24	\$ 339,593	\$ 1.62	\$ 1.61	\$ —	\$.04
EXPENDITURE									
Administration	\$ 387,209	\$ 319,934	\$ 1.66	\$ 1.27	\$ 322,971	\$ 1.55	\$ 1.15	\$ 999	\$ 4.82
Charges for maintenance by Alberta School Hospital	815,317	768,371	3.49	3.03	809,867	3.88	3.17	8,435	7.00
Dietary services	510,965	394,148	2.19	1.55	369,408	1.77	1.23	—	—
Housekeeping	204,557	189,798	.88	.75	216,028	1.04	.87	—	—
Laundry and linen service	5,147,125	4,399,455	22.07	17.34	3,749,933	17.97	14.91	26,864	22.29
Medical services	26,958	311,617	1.13	1.38	234,908	1.26	1.20	—	16.09
Nursing education	1,063,810	1,063,810	4.57	4.19	836,804	4.01	3.04	—	.02
Patient services	226,866	226,866	1.25	.89	155,122	.74	.39	30,567	5.34
Therapy services	\$ 8,729,995	\$ 7,720,433	\$37.44	\$30.43	\$ 6,774,653	\$32.46	\$25.33	\$ 45,812	\$38.02
	\$ 8,729,995	\$ 7,720,433	\$37.44	\$30.43	\$ 6,044,469	\$32.46	\$25.33	\$ 45,812	\$38.02
Total expenditure	646,798	567,451	2.77	2.24	339,593	1.62	1.61	—	.04
Cash collected	\$ 8,083,197	\$ 7,152,982	\$34.67	\$28.19	\$ 6,435,060	\$30.84	\$23.72	\$ 45,812	\$38.02
Net cost to the Province									

The accompanying notes are part of this financial statement.

FACILITIES FOR MENTAL SERVICES
UNDER THE MENTAL HEALTH ACT
NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

These facilities operate under the authority of The Mental Health Act, Chapter 118, Statutes of Alberta 1972.

Note 2 Linden House, Alberta School Hospital, Red Deer

The operation of the above facility was discontinued effective June 30, 1973. Assets were transferred at that date to the Alberta School Hospital, Red Deer.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Management of the
Foothills Provincial General Hospital

I have examined the balance sheet and the statement of long term debt of the Foothills Provincial General Hospital as at December 31, 1973 and the statements of revenue surplus, capital surplus, ancillary operations and donations trust account and revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

Inventories include supplies on hand counted at November 30, 1973 in the amount of \$156,906 which have not been adjusted to reflect values at the year end.

In my opinion, except for the qualification set out above, these financial statements present fairly the financial position of the hospital as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 1, 1974

C.A.
Provincial Auditor

Statement A

FOOTHILLS PROVINCIAL GENERAL HOSPITAL

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand and in bank	\$ 1,615	\$ 173,795
Short term deposits	2,500,000	3,000,000
Accounts receivable (Note 2)	1,346,859	641,894
Inventories, at cost	382,131	347,205
Accrued interest	35,423	38,584
Prepaid expenses	1,461	2,123
	<u>4,267,489</u>	<u>4,203,601</u>
Capital: (Note 3)		
Buildings and grounds, at cost, Schedule 1	27,306,484	24,977,944
Furniture and equipment, at cost	7,163,529	6,544,344
Construction in progress	1,596,943	2,514,519
	<u>36,066,956</u>	<u>34,036,807</u>
Trust:		
Cash in bank	68,212	64,968
Short term deposits	862,720	790,726
Alberta Municipal Financing Corporation debentures, at amortized cost	10,000	10,000
Accounts receivable	1,945	3,830
Accrued interest	4,715	5,438
Due from operating funds	137,048	5,219
	<u>1,084,640</u>	<u>880,181</u>
	<u>\$ 41,419,085</u>	<u>\$ 39,120,589</u>

LIABILITIES

Current:		
Bank overdraft, net	\$ 327,339	\$ —
Accounts payable	1,410,495	1,045,975
Accrued salaries and wages payable	419,602	326,138
Contractors' holdbacks payable	175,981	1,170
Province of Alberta, working capital advance	1,500,000	1,500,000
Due to trust funds	137,048	5,219
Revenue surplus, Statement B	1,247,479	1,450,293
	<u>5,217,944</u>	<u>4,328,795</u>
Capital:		
Capital surplus, Statement C	17,430,611	15,784,345
Long term debt, Statement F	17,685,890	18,127,268
	<u>35,116,501</u>	<u>33,911,613</u>
Trust:		
Ancillary operations and donations trust, Statement D	498,600	361,553
Research reserve	264,645	237,862
Research and development	121,051	112,352
Education fund	71,502	63,550
Group insurance reserve	68,298	46,172
Students' loan fund	26,910	25,596
Special research reserve	19,018	18,438
Maude Riley trust	14,616	14,658
	<u>1,084,640</u>	<u>880,181</u>
	<u>\$ 41,419,085</u>	<u>\$ 39,120,589</u>

The accompanying notes are part of these financial statements.

FOOTHILLS PROVINCIAL GENERAL HOSPITAL
STATEMENT OF REVENUE SURPLUS

Statement B

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 1,450,293	\$ 1,575,258
Deduct: Deficit for the year	199,107	124,965
Previous year's adjustments	3,707	—
	<u>202,814</u>	<u>124,965</u>
Balance at end of year	\$ <u>1,247,479</u>	\$ <u>1,450,293</u>

FOOTHILLS PROVINCIAL GENERAL HOSPITAL
STATEMENT OF CAPITAL SURPLUS

Statement C

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 15,784,345	\$ 14,239,827
Add: Repayment of debenture principal	941,378	886,997
Assets provided from Hospitalization Benefits Plan	598,695	657,521
Assets provided from construction grant	85,704	—
Assets provided from ancillary operations	20,489	—
Balance at end of year	\$ <u>17,430,611</u>	\$ <u>15,784,345</u>

FOOTHILLS PROVINCIAL GENERAL HOSPITAL
STATEMENT OF ANCILLARY OPERATIONS AND DONATIONS
TRUST ACCOUNT

Statement D

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 361,553	\$ 230,188
Add: Parking revenue, net	97,341	106,018
Television rentals, net	17,366	19,977
Donations	13,243	6,231
Interest income	9,097	—
Miscellaneous, net	—	(861)
Balance at end of year	\$ <u>498,600</u>	\$ <u>361,553</u>

FOOTHILLS PROVINCIAL GENERAL HOSPITAL
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1973
 (with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>REVENUE</u>		
Contributions under the Hospitalization Benefits Plan:		
Basic operating payments	\$ 12,436,794	\$ 11,371,140
Debt charges	2,078,710	2,077,010
Furniture and equipment	426,539	307,567
Special payments	737,405	469,981
	<u>15,679,448</u>	<u>14,225,698</u>
General services	1,725,230	1,395,298
Special services and service departments, Schedule 2	2,285,265	1,965,660
Students' fees	43,030	12,205
Interest income	227,417	243,704
Miscellaneous	20,412	35,837
	<u>19,980,802</u>	<u>17,878,402</u>
<u>EXPENDITURE</u>		
Salaries and wages, Schedule 3	12,170,626	10,462,456
Supplies and direct expenses, Schedule 4	5,331,877	4,806,380
Debt charges:		
Capital	941,378	886,997
Interest	1,137,333	1,190,013
Furniture and equipment	598,695	657,521
	<u>20,179,909</u>	<u>18,003,367</u>
Deficit for the year	\$ 199,107	\$ 124,965

Statement F

FOOTHILLS PROVINCIAL GENERAL HOSPITAL

STATEMENT OF LONG TERM DEBT

AS AT DECEMBER 31, 1973
(with comparative figures)

Final Maturity Date	Rate of Interest	Call Feature	Currency	Original Debenture Issue	1973 Amount Outstanding	1972 Amount Outstanding
Apr. 1, 1982	5¾ %	Callable	Canadian	\$ 1,000,000	\$ 587,399	\$ 636,239
Jul. 1, 1982	5¾	Callable	Canadian	1,000,000	587,399	636,239
Sep. 1, 1982	5¾	Callable	Canadian	1,000,000	587,399	636,239
Nov. 1, 1982	5¾	Callable	Canadian	1,000,000	587,399	636,239
Feb. 1, 1983	5¾	Callable	Canadian	1,000,000	636,238	682,423
Oct. 15, 1983	5¾	Callable	Canadian	1,000,000	636,238	682,423
Jan. 1, 1984	5¾	Callable	Canadian	1,000,000	636,238	682,423
Mar. 1, 1984	5¾	Callable	Canadian	1,000,000	682,423	726,096
Jun. 1, 1984	5¾	Callable	Canadian	1,000,000	682,423	726,096
Jul. 1, 1984	5¾	Callable	Canadian	1,000,000	682,423	726,096
Aug. 1, 1984	5¾	Callable	Canadian	1,000,000	682,423	726,096
Sep. 1, 1984	5¾	Callable	Canadian	1,000,000	682,423	726,096
Dec. 1, 1984	5¾	Callable	Canadian	1,000,000	682,423	726,096
Feb. 1, 1985	5¾	Callable	Canadian	1,000,000	726,096	767,394
Jun. 1, 1985	5¾	Callable	Canadian	1,000,000	726,096	767,394
Mar. 15, 1986	5¾	Callable	Canadian	2,000,000	1,534,789	1,612,894
May 15, 1988	7½	Callable	Canadian	500,000	432,936	448,355
Jun. 15, 1988	7½	Callable	Canadian	500,000	432,936	448,355
Jul. 15, 1988	7½	Callable	Canadian	500,000	432,936	448,355
Sep. 15, 1988	7½	Callable	Canadian	500,000	432,936	448,355
Nov. 15, 1988	7½	Callable	Canadian	500,000	432,936	448,355
Feb. 15, 1989	7½	Callable	Canadian	500,000	448,355	462,699
Apr. 1, 1989	7½	Callable	Canadian	500,000	448,355	462,699
Jul. 1, 1989	7½	Callable	Canadian	500,000	448,355	462,699
Oct. 15, 1989	8	Callable	Canadian	500,000	450,766	464,529
Dec. 15, 1989	8	Callable	Canadian	500,000	450,766	464,529
Feb. 15, 1990	8½	Callable	Canadian	474,000	442,037	453,571
May 15, 1990	8½	Callable	Canadian	501,459	467,644	479,847
May 1, 1991	7¾	Callable	Canadian	550,810	525,103	538,437
Dec. 1, 1993	8¾	Callable	Canadian	500,000	500,000	—
					<u>\$ 17,685,890</u>	<u>\$ 18,127,268</u>

FOOTHILLS PROVINCIAL GENERAL HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Foothills Provincial General Hospital is operated under authority of The Provincial General Hospitals Act, Chapter 286, Revised Statutes of Alberta 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1973	1972
Hospitalization Benefits Plan	\$ 670,016	\$ 69,586
Patients	517,165	437,201
Miscellaneous	159,678	135,107
	<u>\$ 1,346,859</u>	<u>\$ 641,894</u>

Accounts receivable under the Hospitalization Benefits Plan are subject to approval and final determination by the Alberta Hospital Services Commission and collection is subject to such approval.

Note 3 Capital

Property occupied by the Hospital has been leased to the Foothills Provincial General Hospital by the Minister of Public Works for a term of forty years from January 1, 1961 with an option of a further ten years thereafter.

No depreciation has been provided on buildings, furniture or equipment. The Hospitalization Benefits Plan provides funds for the acquirement and replacement of approved furniture and equipment and for the retirement of debts incurred in the acquirement of capital assets.

Note 4 Commitments

The Hospital has commitments in an estimated amount of \$2,309,695 in respect of uncompleted work under contract on the emergency and central cooling system additions.

Note 5 Comparative Statements

The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.

Schedule

FOOTHILLS PROVINCIAL GENERAL HOSPITAL

SCHEDULE OF BUILDINGS AND GROUNDS

AS AT DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Main hospital	\$ 18,655,368	\$ 18,655,368
Power plant	3,253,773	925,231
House staff residence	2,614,733	2,614,733
Nurses residence	2,222,865	2,222,865
Land improvements	559,745	559,745
	<u>\$ 27,306,484</u>	<u>\$ 24,977,944</u>

Schedule 2

**FOOTHILLS PROVINCIAL GENERAL HOSPITAL
SCHEDULE OF SPECIAL SERVICES AND SERVICE
DEPARTMENTS REVENUE**

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Radiology	\$ 388,187	\$ 345,604
Cafeteria and snack bar	382,707	342,762
Laboratories	376,256	256,071
Emergency	295,371	281,555
Rentals	243,931	228,156
Utilities	201,748	138,052
Nuclear medicine	113,047	127,131
Rehabilitation	108,242	94,655
Psychiatry	34,557	37,157
Glaucoma	31,470	42,108
Electrocardiogram and electroencephalogram laboratory	30,470	21,054
Laundry	18,266	18,468
Pulmonary laboratory	12,998	11,493
Respiratory technology	11,507	11,845
Ophthalmology	10,449	—
Metabolic laboratory	10,124	—
Audiometry	9,104	7,727
Gastroenterological investigation laboratory	5,574	445
Dietetics	1,142	1,026
Audiology	115	—
Renal dialysis	—	351
	<u>\$ 2,285,265</u>	<u>\$ 1,965,660</u>

FOOTHILLS PROVINCIAL GENERAL HOSPITAL
SCHEDULE OF SALARIES AND WAGES
FOR THE YEAR ENDED DECEMBER 31, 1973
 (with comparative figures)

	<u>1973</u>	<u>1972</u>
Administration	\$ 1,136,109	\$ 924,847
General services	4,450,521	3,943,143
Special services:		
Education of students and interns	1,058,493	802,981
Laboratories	703,374	585,956
Operating room	481,794	448,971
Medical directors	343,037	187,076
Radiology	276,461	274,339
Rehabilitation	251,579	222,893
Emergency	240,851	218,666
Central supply	165,635	148,547
Delivery room	153,375	145,897
Medical records	121,371	109,606
Respiratory technology	114,329	93,507
Pharmacy	109,039	93,873
Nuclear medicine	78,426	56,602
Blood cross matching	77,168	65,686
Psychiatry	40,007	30,729
Electrocardiogram and electroencephalogram laboratory	36,450	28,878
Glaucoma	33,643	31,539
Pulmonary laboratory	16,498	11,331
Wound infection	14,315	9,038
Gastroenterological investigation laboratory	7,882	7,227
Audiometry	7,236	6,103
Ophthalmology	7,188	—
Audiology	795	—
Renal dialysis	—	13,177
Service departments:		
Housekeeping	770,091	675,467
Dietary	645,213	575,538
Laundry	199,397	177,487
Linen	64,417	60,282
Plant operation:		
Buildings and grounds maintenance	565,932	513,070
	<u>\$ 12,170,626</u>	<u>\$ 10,462,456</u>

Schedule 4

FOOTHILLS PROVINCIAL GENERAL HOSPITAL SCHEDULE OF SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Administration, Schedule 5	\$ 923,585	\$ 805,762
General services	188,220	160,199
Special services:		
Radiology	471,990	457,720
Laboratories	464,821	409,597
Operating room	418,995	367,863
Pharmacy	288,298	283,113
Central supply	281,386	246,206
Respiratory technology	75,121	64,850
Renal dialysis	69,710	33,695
Nuclear medicine	68,620	52,280
Education of students and interns	59,021	29,437
Electrocardiogram and electroencephalogram laboratory	56,055	55,722
Emergency	52,506	49,989
Blood cross matching	43,963	28,646
Psychiatry	39,502	34,251
Delivery room	25,785	25,234
Renal home care	21,904	9,041
Rehabilitation	20,839	16,972
Medical records	15,468	9,212
Pulmonary laboratory	9,569	2,610
Ophthalmology	3,985	—
Glaucoma	3,676	4,395
Audiometry	1,718	977
Medical directors	1,564	2,121
Gastroenterological investigation laboratory	1,535	1,077
Wound infection	866	397
Service departments:		
Dietary	673,758	602,959
Housekeeping	85,978	90,806
Linen	74,295	98,797
Laundry	24,179	22,633
Plant operation, Schedule 5	864,965	839,799
	<u>\$ 5,331,877</u>	<u>\$ 4,806,380</u>

FOOTHILLS PROVINCIAL GENERAL HOSPITAL
SCHEDULE OF ADMINISTRATION AND PLANT OPERATION,
SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

ADMINISTRATION

	<u>1973</u>	<u>1972</u>
Pension fund contributions	\$ 382,709	\$ 336,664
Printing, postage and office supplies	141,577	114,262
Unemployment insurance	83,804	48,586
Staff medical, hospitalization and group insurance plan contributions	68,830	62,927
Equipment rentals	57,436	50,045
Telephone and telegraph	49,544	42,354
Workmen's Compensation Board	29,555	26,474
Travelling	24,220	22,008
Ambulance	18,262	10,496
Advertising	16,119	10,228
Bad debt expense	8,272	41,493
Audit fee	7,000	7,000
Legal fees	6,076	521
Association fees	5,825	5,320
Insurance	5,691	5,529
Office equipment maintenance	5,584	5,593
Architects' fees	—	731
Miscellaneous	13,081	15,551
	<u>\$ 923,585</u>	<u>\$ 805,782</u>

PLANT OPERATION

Buildings and grounds maintenance	\$ 336,192	\$ 384,608
Fuel	257,677	220,215
Electricity	109,877	86,842
Water	85,890	65,147
Equipment maintenance	43,535	61,161
Security services	16,638	8,460
Insurance	11,855	11,228
Miscellaneous	3,301	2,138
	<u>\$ 864,965</u>	<u>\$ 839,799</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of
Telephones and Utilities

I have examined the balance sheet of the Gas Alberta Operating Fund as at March 31, 1974 and the statement of operations for the four months then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Fund as at March 31, 1974 and the results of its operations for the four months then ended, in accordance with generally accepted accounting principles.

Edmonton, Alberta
September 12, 1974

CA
Provincial Auditor

Statement A

GAS ALBERTA OPERATING FUND
BALANCE SHEET
AS AT MARCH 31, 1974

ASSETS

Cash held in trust by the Province of Alberta	\$	47,112
Accounts receivable:		
Sale of natural gas	\$	18,002
Other		2,854
		<u>20,856</u>
	\$	<u>67,968</u>

LIABILITIES

Accounts payable (Note 2)	\$	18,742
Collections received on behalf of rural gas cooperative associations		729
		<u>19,471</u>
Provincial Treasurer's advance		50,000
Excess of expenditure over revenue, Statement B		(1,503)
	\$	<u>67,968</u>

The accompanying notes are part of these financial statements.

GAS ALBERTA OPERATING FUND
STATEMENT OF OPERATIONS
FOR THE FOUR MONTHS ENDED MARCH 31, 1974

REVENUE

Sale of natural gas:			
Rural gas cooperative associations	\$	19,549	
Individual tap consumers		1,283	
			\$ 20,832
Billing revenue			577
			21,409
EXPENDITURE			
Purchase of natural gas		21,362	
Pipeline operators' charges		1,550	
			22,912
Excess of expenditure over revenue	\$		1,503

GAS ALBERTA OPERATING FUND
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1974

- Note 1 Authority
The Gas Alberta Operating Fund operates under the authority of the Rural Gas Act, Chapter 83, Part 3, Statutes of Alberta 1973 which was proclaimed in force November 27, 1973 by Order-in-Council 1842/73.
- Note 2 Accounts Payable
Accounts payable includes an amount of \$14,447 which is the estimated cost of natural gas purchased for which a purchase price has not been determined.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Governors of the
Glenbow-Alberta Institute

I have examined the consolidated balance sheet of the Glenbow-Alberta Institute and its wholly-owned subsidiaries as at February 28, 1974 and the consolidated statements of surplus, reserves, income and expenditure and source and application of funds for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these consolidated financial statements present fairly the financial position of the Institute and its wholly-owned subsidiaries as at February 28, 1974 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
April 30, 1974

A handwritten signature in dark ink, followed by the printed name "C.A." and the title "Provincial Auditor." below it.

C.A.
Provincial Auditor.

GLENBOW-ALBERTA INSTITUTE CONSOLIDATED BALANCE SHEET

AS AT FEBRUARY 28, 1974
(with comparative figures)

ASSETS

	1974	1973
Current:		
Cash on hand, in banks and trust company	\$ 34,042	\$ 53,720
Short term investments (Note 4)	15,015	—
Accounts receivable	65,251	162,525
Accrued interest receivable	202,071	184,406
Prepaid expenses	3,445	4,298
Merchandise held for resale, at lower of cost or market	9,448	6,060
	<u>329,272</u>	<u>411,009</u>
Investments, at amortized cost: (Note 2)		
Bonds and debentures (approximate market value: 1974 \$8,586,000; 1973 \$9,041,000)	10,059,966	10,039,315
Collections, at cost (Note 3)	2,693,433	2,649,252
Fixed:		
Land and buildings, at cost	325,135	757,704
Furniture and equipment, at cost	323,906	344,388
	<u>649,041</u>	<u>1,102,092</u>
Trust and reserve funds:		
Investments, at amortized cost: (Note 4) (approximate market value: 1974 \$1,112,000; 1973 \$536,000)	1,124,215	536,044
Advance receivable re: publication	30,000	—
Due from general	—	93,059
	<u>1,154,215</u>	<u>629,103</u>
	<u>\$ 14,885,927</u>	<u>\$ 14,830,771</u>

LIABILITIES

Current:		
Accounts payable	\$ 24,712	\$ 28,863
Accrued salaries and wages payable	9,631	—
Due to trust and reserve funds	—	93,059
	<u>34,343</u>	<u>121,922</u>
Capital contributions:		
Balance at beginning of year	11,629,489	11,629,489
Deduct: Transfer to reserve for contingencies	325,000	—
Balance at end of year	11,304,489	11,629,489
Surplus, Statement B	2,392,880	2,450,257
Trust and reserves: (Note 5)		
Employees' retirement annuity fund (Note 6)	222,494	195,324
Contributions for designated projects, unexpended	131,028	89,012
Reserve for contingencies, Statement C	668,500	205,235
Reserve for future expenditure, exhibitions and moving, Statement C	102,193	124,532
Reserve for replacement of furniture and equipment, Statement C	30,000	15,000
	<u>1,154,215</u>	<u>629,103</u>
	<u>\$ 14,885,927</u>	<u>\$ 14,830,771</u>

Signed on behalf of the Board:

W. D. F. MACKENZIE, Chairman
J. A. HAMMOND, Secretary

The accompanying notes are part of these financial statements.

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF SURPLUS

FOR THE YEAR ENDED FEBRUARY 28, 1974

(with comparative figures)

Statement B

	1974	1973
Balance at beginning of year	\$ 2,450,257	\$ 2,365,429
Add: Net income, Statement D	29,917	217,858
Net gain on sale of Glenbow property	28,632	—
Transfer from reserve for future expenditure, exhibitions and moving	22,339	(124,532)
	<u>2,531,145</u>	<u>2,458,755</u>
Deduct: Transfer to reserve for contingencies	138,265	—
Deferred charges amortized	—	8,498
	<u>138,265</u>	<u>8,498</u>
Balance at end of year	<u>\$ 2,392,880</u>	<u>\$ 2,450,257</u>

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF RESERVES

FOR THE YEAR ENDED FEBRUARY 28, 1974

(with comparative figures)

Statement C

	1974	1973
Reserve for Future Expenditure, Exhibitions and Moving		
Balance at beginning of year	\$ 124,532	\$ —
Add: Transfer from surplus	(22,339)	124,532
Balance at end of year	<u>\$ 102,193</u>	<u>\$ 124,532</u>
Reserve for Replacement of Furniture and Equipment		
Balance at beginning of year	\$ 15,000	\$ —
Add: Provision for replacement of furniture and equipment	15,000	15,000
Balance at end of year	<u>\$ 30,000</u>	<u>\$ 15,000</u>
Reserve for Contingencies		
Balance at beginning of year	\$ 205,235	\$ 205,235
Add: Transfer from capital contributions	325,000	—
Transfer from surplus	138,265	—
Balance at end of year	<u>\$ 668,500</u>	<u>\$ 205,235</u>

Statement D

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED FEBRUARY 28, 1974
(with comparative figures)

	1974	1973
Income:		
Investment income	\$ 739,678	\$ 706,522
Grants from the Province of Alberta	135,000	135,000
Gifts	49,022	28,072
Local Initiatives Program grant	71,924	93,049
Income from admissions and sales	64,866	65,774
Grant from National Museums of Canada (Note 7)	35,914	130,800
Grant from Canada Council (Note 8)	20,600	—
Miscellaneous	14,008	10,596
	<u>1,131,012</u>	<u>1,169,813</u>
Expenses, Schedule 1	1,046,812	945,687
Net operating income	84,200	224,126
Extraordinary item:		
Exhibition expense	54,283	6,268
Net income	<u>\$ 29,917</u>	<u>\$ 217,858</u>

Statement E

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED FEBRUARY 28, 1974
(with comparative figures)

	1974	1973
Funds derived from:		
Net income, Statement D	\$ 29,917	\$ 217,858
Add: Non cash items:		
Provision for replacement of furniture and equipment	15,000	15,000
Amortization of bond discount, net	(20,786)	(20,776)
Funds derived from operations	24,131	212,082
Proceeds from sale of long term investments, net	120	(8,559)
Proceeds from sale of fixed assets, net	481,682	(12,522)
	<u>505,933</u>	<u>191,001</u>
Funds applied to:		
Purchase of collections, net	44,181	44,910
Purchase of trust and reserve fund assets, net	455,911	—
	<u>500,092</u>	<u>44,910</u>
Increase in working capital	<u>\$ 5,841</u>	<u>\$ 146,091</u>

GLENBOW-ALBERTA INSTITUTE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FEBRUARY 28, 1974

Note 1 Statements

The consolidated statements of the Glenbow-Alberta Institute include the accounts of the Institute's wholly-owned subsidiaries; Glenbow Foundation and Luxton Museum Ltd.

Note 2 Investments

Investments shown in the balance sheet at amortized cost of \$10,059,966 as at February 28, 1974, are summarized hereunder:

Particulars	Par Value	Book Value
Bonds and debentures:		
Provincial issues, direct and guaranteed	\$ 3,485,000	\$ 3,344,825
Municipal	650,000	613,312
School districts	125,000	125,938
Corporations	6,007,000	5,818,602
	10,267,000	9,902,677
Accrued amortization, net	—	157,289
	<u>\$ 10,267,000</u>	<u>\$ 10,059,966</u>

Note 3 Collections

Collections are comprised of only those items purchased by the Glenbow-Alberta Institute and those purchased by Glenbow Foundation and subsequently transferred to the Institute and do not include collections received as gifts.

Note 4 Investments of Trust and Reserve Funds

The division of investments between current and trust and reserve funds is made for balance sheet presentation only, as trust and reserve funds and general investments are not segregated in the Institute's investment accounts.

Note 5 Reserves

Reserves have been created by appropriations of operating funds, capital contributions and surplus to provide for expenses related to the new building and relocation.

Note 6 Employees' Retirement Annuity Plan

The Retirement Annuity Plan established by the Glenbow-Alberta Institute and Glenbow Foundation provides for the investment, by The Canada Trust Company, of contributions in a Pooled Pension Trust Fund. The amount of \$222,494 represents the market value as at February 28, 1974, of that portion of the Fund available for the payment of pensions within the terms of the Retirement Annuity Plan.

Note 7 Grant from National Museums of Canada

A grant in the amount of \$1,600,000 was received by Glenbow-Alberta Institute in April, 1974. The amount of \$35,914 represents the portion of this grant earned in the year ended February 28, 1974.

Note 8 Grant from Canada Council

A grant in the amount of \$25,000 was received by Glenbow-Alberta Institute in April, 1974. The amount of \$20,600 represents the portion of this grant earned in the year ended February 28, 1974.

Note 9 Comparative Figures

For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation.

GLENBOW-ALBERTA INSTITUTE
CONSOLIDATED SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED FEBRUARY 28, 1974

(with comparative figures)

	1974	1973
Archives	\$ 71,829	\$ 79,804
Art	100,184	97,873
Cultural history	115,035	108,863
Ethnology	46,541	41,176
Extension	165,451	145,475
Library	70,018	69,964
Photography	27,213	20,364
Administration and general	243,622	208,654
Building occupancy	92,102	61,449
Provision for replacement of furniture and equipment	15,000	15,000
	<u>946,995</u>	<u>848,622</u>
Glenbow-Alberta Art Gallery	29,474	28,943
Glenbow-Alberta Institute Museum	42,684	41,583
Luxton Museum	27,659	26,539
	<u>99,817</u>	<u>97,065</u>
	<u>\$ 1,046,812</u>	<u>\$ 945,687</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Management of the
Glenrose Provincial General Hospital

I have examined the balance sheet and the statement of long term debt of the Glenrose Provincial General Hospital as at December 31, 1973 and the statements of revenue surplus, capital surplus and revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Hospital as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 26, 1974

A handwritten signature in dark ink, followed by the printed text "Provincial Auditor" and "C.A." below it.

Statement A GLENROSE PROVINCIAL GENERAL HOSPITAL BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand and in treasury branch	\$ 8,875	\$ 727,915
Short term deposits	1,400,000	450,000
Accounts receivable (Note 2)	259,005	245,666
Inventories, at cost	120,318	90,060
Accrued interest	10,543	488
Prepaid expenses	3,097	391
Due from trust funds	13,316	19,243
	<u>1,815,154</u>	<u>1,533,763</u>
Capital: (Note 3)		
Land improvements	112,298	112,298
Buildings, at cost	4,860,998	4,625,938
Furniture and equipment, at cost	1,611,549	1,521,000
	<u>6,584,845</u>	<u>6,259,236</u>
Trust:		
Cash on hand and in treasury branch	39,689	45,591
Short term deposits	52,000	27,000
Accrued interest	358	270
	<u>92,047</u>	<u>72,861</u>
	<u>\$ 8,492,046</u>	<u>\$ 7,865,860</u>

LIABILITIES

Current:		
Accounts payable	\$ 495,964	\$ 182,700
Province of Alberta, working capital advance	350,000	350,000
Deferred income (Note 4)	470,397	445,821
Revenue surplus, Statement B	743,370	555,240
	<u>2,059,731</u>	<u>1,533,761</u>
Capital:		
Long term debt, Statement E	2,732,231	2,889,490
Capital surplus, Statement C	3,608,037	3,369,730
	<u>6,340,268</u>	<u>6,259,220</u>
Trust:		
Accounts payable	4,127	6,000
Due to operating funds	13,316	19,243
Equity	74,604	53,540
	<u>92,047</u>	<u>72,861</u>
	<u>\$ 8,492,046</u>	<u>\$ 7,865,860</u>

The accompanying notes are part of these financial statements.

GLENROSE PROVINCIAL GENERAL HOSPITAL
STATEMENT OF REVENUE SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement B

	1973	1972
Balance at beginning of year	\$ 555,241	\$ 639,330
Add: Surplus (deficit) for the year	155,979	(90,729)
Previous year's adjustments	32,150	6,640
Balance at end of year	<u>\$ 743,370</u>	<u>\$ 555,241</u>

GLENROSE PROVINCIAL GENERAL HOSPITAL
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement C

	1973	1972
Balance at beginning of year	\$ 3,369,738	\$ 3,071,858
Add: Repayment of debenture principal	157,267	148,716
Assets provided from Hospitalization Benefits Plan	90,549	129,164
Assets provided from donation	—	20,000
Previous year's adjustment	(9,517)	—
Balance at end of year	<u>\$ 3,608,037</u>	<u>\$ 3,369,738</u>

Statement D

GLENROSE PROVINCIAL GENERAL HOSPITAL STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

REVENUE

	1973	1972
Contributions under the Hospitalization Benefits Plan:		
Basic operating payments	\$ 5,188,491	\$ 4,607,898
Equipment and renovations	90,549	72,500
Debt charges	319,323	319,545
	<u>5,598,363</u>	<u>4,999,943</u>
General services	421,208	422,321
Special services and service departments, Schedule 1	1,330,516	1,173,683
Interest income	75,240	51,898
Donation	602	655
Rental revenue	—	20,000
Miscellaneous	47,008	42,352
	<u>7,472,937</u>	<u>6,710,852</u>

EXPENDITURE

Salaries, wages and fees, Schedule 2	4,935,401	4,438,088
Supplies and direct expenses, Schedule 3	1,971,686	1,894,784
Debt charges:		
Capital	157,267	148,716
Interest	162,055	170,829
Equipment and renovations	90,549	149,164
	<u>7,316,958</u>	<u>6,801,581</u>
Surplus (deficit) for the year	\$ 155,979	\$ (90,729)

Statement E

GLENROSE PROVINCIAL GENERAL HOSPITAL STATEMENT OF LONG TERM DEBT

AS AT DECEMBER 31, 1973

(with comparative figures)

Final Maturity Date	Rate of Interest	Call Feature	Currency	Original Debt Issue	1973 Amount Outstanding	1972 Amount Outstanding
Oct. 1, 1983	5¾ %	Callable	Canadian	\$ 250,000	\$ 159,060	\$ 170,60
Jun. 15, 1984	5¾	Callable	Canadian	225,000	153,545	163,37
Nov. 15, 1984	5¾	Callable	Canadian	100,000	68,242	72,61
Nov. 15, 1984	5¾	Callable	Canadian	250,000	170,606	181,52
Apr. 1, 1985	5¾	Callable	Canadian	115,000	83,501	88,25
Jun. 1, 1985	5¾	Callable	Canadian	700,000	508,267	537,17
Aug. 1, 1985	5¾	Callable	Canadian	700,000	508,267	537,17
Nov. 1, 1985	5¾	Callable	Canadian	700,000	508,267	537,17
Feb. 15, 1986	5¾	Callable	Canadian	530,000	406,719	427,41
May 1, 1986	5¾	Callable	Canadian	216,000	165,757	174,19
					<u>\$ 2,732,231</u>	<u>\$ 2,889,49</u>

GLENROSE PROVINCIAL GENERAL HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Glenrose Provincial General Hospital is operated under authority of The Provincial General Hospitals Act, Chapter 286, Revised Statutes of Alberta 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	<u>1973</u>	<u>1972</u>
Patients	\$ 119,653	\$ 81,821
Less: Allowance for doubtful accounts	4,782	6,056
	<u>114,871</u>	<u>75,765</u>
Hospitalization Benefits Plan	90,634	132,967
Miscellaneous	53,500	36,934
	<u>\$ 259,005</u>	<u>\$ 245,666</u>

Accounts receivable under the Hospitalization Benefits Plan are subject to approval and final determination by the Alberta Hospital Services Commission and collection is subject to such approval.

Note 3 Capital

The premises occupied by the Hospital have been leased to the Glenrose Provincial General Hospital by the Minister of Public Works for a term of forty years from September 12, 1963, with an option of a further ten years thereafter. The buildings shown in the balance sheet, \$4,860,998, represent only the construction and renovation costs incurred since acquirement of the lease.

No depreciation has been provided on buildings, furniture or equipment. The Hospitalization Benefits Plan provides funds for acquirement and replacement of furniture and equipment and for retirement of debt incurred in the acquirement of capital assets.

Note 4 Deferred Income

Deferred income is comprised of the pro-rata budget payments received in December, 1973 in an amount of \$447,225 applicable to January, 1974 and the unused portion of a payment received in 1973 for The Rural Rehabilitation Program in an amount of \$23,172.

Note 5 Commitment

The Hospital has a commitment in an estimated amount of \$803,259 in respect of uncompleted work under contract on the addition to the Multiple Handicapped Children's Unit.

Note 6 Comparative Statements

The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.

Schedule 1

GLENROSE PROVINCIAL GENERAL HOSPITAL

SCHEDULE OF SPECIAL SERVICES AND
SERVICE DEPARTMENTS REVENUEFOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Speech and hearing therapy	\$ 481,493	\$ 368,792
Plant	212,962	204,720
Dietary	138,197	130,465
Psychology	117,839	111,633
Occupational therapy	99,065	101,329
Physiotherapy	92,338	89,022
Prosthetic shop	75,215	60,716
Social services	46,751	45,735
Interpretations and examinations	24,447	22,032
Milieu therapy	16,552	21,272
Parking	9,056	3,588
Radiology	8,504	6,296
Occupational therapy sales	6,477	6,463
Porter service	1,620	1,620
	<u>\$ 1,330,516</u>	<u>\$ 1,173,683</u>

Schedule 2

GLENROSE PROVINCIAL GENERAL HOSPITAL

SCHEDULE OF SALARIES, WAGES AND FEES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Administration	\$ 306,443	\$ 268,052
General services	2,071,590	1,924,364
Special services:		
Speech and hearing therapy	421,663	320,347
Physiotherapy	393,627	351,750
Occupational therapy	283,339	276,767
Social services	221,495	199,454
Psychology	204,133	162,899
Assessment school	106,559	85,627
Rehabilitation medicine	78,791	87,986
Recreation and volunteer services	56,438	47,614
Prosthetic shop	55,491	46,760
Radiology	33,391	30,655
Medical records and library	31,627	29,868
Pharmacy	29,036	26,172
Central supply	14,195	12,788
Laboratory	2,350	2,917
Dental unit	1,936	1,531
Medical education	—	4,943
Service departments:		
Housekeeping	251,459	221,861
Linen	34,488	33,288
Plant operation and maintenance	337,350	302,430
	<u>\$ 4,935,401</u>	<u>\$ 4,438,088</u>

Schedule 3

GLENROSE PROVINCIAL GENERAL HOSPITAL
SCHEDULE OF SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Administration, Schedule 4	\$ 413,785	\$ 357,373
General services	90,141	98,888
Special services:		
Assessment school	114,373	146,309
Speech and hearing therapy	26,207	17,875
Laboratory	26,057	25,148
Prosthetic shop	19,346	19,138
Occupational therapy	13,207	14,667
Ambulance	8,220	7,840
Central supply	8,102	5,231
Recreation and volunteer services	7,971	7,271
Physiotherapy	7,202	9,213
Psychology	6,694	6,562
Medical records and library	5,545	4,753
Radiology	5,346	13,756
Social services	5,126	4,466
Rehabilitation medicine	2,448	1,955
Dental unit	811	1,043
Pharmacy	676	743
Medical education	14	366
Service departments:		
Dietary	685,236	659,231
Laundry	51,873	46,116
Housekeeping	34,612	27,512
Linen	15,197	14,687
Plant operation, Schedule 4	423,497	404,641
	<u>\$ 1,971,686</u>	<u>\$ 1,894,784</u>

GLENROSE PROVINCIAL GENERAL HOSPITAL
SCHEDULE OF ADMINISTRATION AND PLANT OPERATION,
SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
<u>ADMINISTRATION</u>		
Pension fund contributions	\$ 187,407	\$ 158,864
Staff medical, hospitalization and group insurance plan contributions	36,704	32,975
Telephone and telegraph	36,021	28,458
Unemployment insurance	30,828	19,938
Office equipment, maintenance and rental	29,828	26,394
Printing, postage and office supplies	14,561	25,385
Workmen's Compensation Board	12,978	14,274
Advertising	10,190	5,754
Travelling	7,517	5,901
Computer studies	6,739	—
Membership fees and subscriptions	6,288	5,708
Audit fee	4,200	4,000
Data processing	4,009	3,553
Freight	3,586	2,480
Insurance	3,305	2,944
Staff training	3,284	2,332
Fees and remuneration	3,100	2,445
Indemnity to board members	2,146	1,580
Legal fees	1,939	661
Bad debt expense	414	1,287
Architects' fees	—	2,143
Miscellaneous	8,741	10,297
	<u>\$ 413,785</u>	<u>\$ 357,373</u>
<u>PLANT OPERATION</u>		
Buildings and grounds maintenance	\$ 182,505	\$ 192,615
Fuel	92,357	90,496
Electricity	54,046	49,633
Security services	31,524	26,471
Equipment maintenance	22,826	12,175
Water	16,561	15,297
Insurance	4,588	4,143
Miscellaneous	19,090	13,811
	<u>\$ 423,497</u>	<u>\$ 404,641</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Highways
and Transport

I have examined the balance sheet of the Highways Stock Advance as at March 31, 1974 and the statement of operations and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Advance as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
September 12, 1974

Provincial Auditor

Statement A

HIGHWAYS STOCK ADVANCE

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)

ASSETS

	1974	1973
Current assets:		
Accounts receivable	\$ 2,233,521	\$ 1,316,017
Materials and supplies, at cost	5,231,508	4,341,580
Land held for resale, at cost less recoveries from sales and rentals	2,047,158	1,418,784
	<u>9,512,187</u>	<u>7,076,381</u>
Equipment, at cost less accumulated depreciation	5,792,945	5,438,653
	<u>\$ 15,305,132</u>	<u>\$ 12,515,034</u>

LIABILITIES

Current liabilities:		
Accounts payable	\$ 1,857,503	\$ 992,821
Provincial Treasurer's advance	13,052,804	11,725,474
Surplus, Statement B	394,825	(203,261)
	<u>\$ 15,305,132</u>	<u>\$ 12,515,034</u>

The accompanying notes are part of these financial statements.

Statement B

HIGHWAYS STOCK ADVANCE
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Profit arising from operation of equipment:		
Rentals	\$ 7,601,363	\$ 6,308,037
Gain on disposal of equipment, net	154,579	122,099
	<u>7,755,942</u>	<u>6,430,136</u>
Less: Maintenance	5,163,002	4,632,606
Depreciation	1,651,385	1,650,523
	<u>6,814,387</u>	<u>6,283,129</u>
	<u>941,555</u>	<u>147,007</u>
Loss on material and shop sales:		
Cost of sales and shop expense	8,107,195	8,027,680
Less: Material and shop sales	7,766,070	7,861,090
	<u>341,125</u>	<u>166,590</u>
Gross profit (loss) for the year	600,431	(19,583)
General expenses	847	4,340
	<u>599,584</u>	<u>(23,923)</u>
Net profit (loss) for the year	(203,261)	(173,563)
Deficit at beginning of year	(1,498)	(5,775)
Adjustments applicable to previous years		
Surplus (deficit) at end of year	<u>\$ 394,825</u>	<u>\$ (203,261)</u>

HIGHWAYS STOCK ADVANCE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1974

Note 1 Authority

The Highways Stock Advance operates under the authority of The Department of Highways and Transport Act, Chapter 98, Revised Statutes of Alberta 1970.

Note 2 Unrecorded Liabilities

These statements do not reflect a liability with respect to land purchases where final prices have not been determined.

Note 3 Comparative Figures

For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Health
and Social Development

I have examined the statement of revenue and expenditure of the Homes under the Welfare Homes Act (formerly Hospitals under The Mental Health Act) for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this statement presents fairly the results of operations of the Homes for the year ended March 31, 1974, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 2, 1974



C.A.
Provincial Auditor

HOMES UNDER THE WELFARE HOMES ACT
(formerly Hospitals under The Mental Health Act)
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	Claresholm Care Centre			Rosehaven, Camrose			Raymond Home		
	Amount		Cost Per Patient Day	Amount		Cost Per Patient Day	Amount		Cost Per Patient Day
	1974	1973	1974 1973	1974 1973	1974 1973	1974 1973	1974 1973	1974 1973	1974 1973
REVENUE									
Patients' maintenance charges	\$ 408,311	\$ 389,978	\$ 3.26 \$ 2.94	\$ 380,891	\$ 358,291	\$ 3.05 \$ 2.89	\$ 73,777	\$ 71,878	\$ 3.26 \$ 2.99
Less: Increase in uncollected maintenance charges	147,611	147,004	1.18 1.11	6,666	25,633	.05 .21	35,940	22,993	1.59 .96
	<u>\$ 260,700</u>	<u>\$ 242,974</u>	<u>\$ 2.08 \$ 1.83</u>	<u>\$ 374,225</u>	<u>\$ 332,658</u>	<u>\$ 3.00 \$ 2.68</u>	<u>\$ 37,837</u>	<u>\$ 48,885</u>	<u>\$ 1.67 \$ 2.03</u>
EXPENDITURE									
Administration	\$ 102,794	\$ 86,995	\$.82 \$.66	\$ 108,693	\$ 83,219	\$.87 \$.67	\$ 25,523	\$ 23,786	\$ 1.13 \$.99
Dietary services	423,766	364,365	3.39 2.75	336,833	277,635	2.70 2.24	56,712	53,873	2.50 2.24
Housekeeping	133,157	92,148	1.06 .70	138,319	118,959	1.11 .96	14,438	11,390	.64 .47
Laundry and linen service	119,931	98,755	.96 .74	153,622	134,243	1.23 1.08	12,743	13,099	.55 .55
Medical services	985,190	879,691	7.88 6.64	1,288,452	1,100,033	10.34 8.86	152,689	121,122	6.74 5.29
Patient services	15,051	14,657	.12 .11	4,423	4,307	.34 .33	1,077	1,175	.09 .07
Plant operation and maintenance	311,745	302,872	2.18 2.09	414,435	330,917	3.38 2.68	106,405	105,602	4.39 4.39
Therapy services	130,234	81,002	1.04 .61	43,270	30,942	.35 .25	7,174	6,027	.32 .25
	<u>\$ 2,221,888</u>	<u>\$ 1,920,485</u>	<u>\$17.76 \$14.50</u>	<u>\$ 2,491,767</u>	<u>\$ 2,083,279</u>	<u>\$20.00 \$16.78</u>	<u>\$ 377,751</u>	<u>\$ 342,628</u>	<u>\$16.67 \$14.25</u>
Total expenditure	\$ 2,221,888	\$ 1,920,485	\$17.76 \$14.50	\$ 2,491,767	\$ 2,083,279	\$20.00 \$16.78	\$ 377,751	\$ 342,628	\$16.67 \$14.25
Cash collected	260,700	242,974	2.08 1.83	374,225	332,658	3.00 2.68	37,837	48,885	1.67 2.03
Net cost to the Province	<u>\$ 1,961,188</u>	<u>\$ 1,677,511</u>	<u>\$15.68 \$12.67</u>	<u>\$ 2,117,542</u>	<u>\$ 1,750,621</u>	<u>\$17.00 \$14.10</u>	<u>\$ 339,914</u>	<u>\$ 293,743</u>	<u>\$15.00 \$12.22</u>

The accompanying note is part of this financial statement.

HOMES UNDER THE WELFARE HOMES ACT
(formerly Hospitals under The Mental Health Act)

NOTE TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

The above homes are licensed under the Welfare Homes Act, Chapter 390, Revised Statutes of Alberta 1970.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Agriculture

I have examined the balance sheet of The Horned Cattle Purchases Act Trust Account as at March 31, 1974 and the statement of revenue, expenditure and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Trust Account as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
September 6, 1974


CA
Provincial Auditor

Statement A

THE HORNED CATTLE PURCHASES ACT TRUST ACCOUNT

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)

	1974	1973
<u>ASSETS</u>		
Cash in bank	\$ 1,570,786	\$ 1,824,43
Accrued interest	112,377	4,67
Advance receivable from the Province of Alberta	201,805	—
	<u>\$ 1,884,968</u>	<u>\$ 1,829,11</u>
<u>SURPLUS</u>		
Surplus, Statement B	\$ 1,884,968	\$ 1,829,11
	<u>\$ 1,884,968</u>	<u>\$ 1,829,11</u>

The accompanying notes are part of these financial statements.

Statement B

THE HORNED CATTLE PURCHASES ACT TRUST ACCOUNT
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
<u>REVENUE</u>		
Bank interest	\$ 142,333	\$ 99,239
Bull testing program fees and recoveries	—	2,979
Miscellaneous	19	—
	142,352	102,218
<u>EXPENDITURE</u>		
Grant to University of Alberta, construction and research at the Kinsella ranch	60,000	—
Consulting fees	26,500	—
Grants re warble fly control program	—	7,309
Grant to Newell Grazing Association	—	5,900
Grant to Alberta Cattle Commission	—	4,955
Administration general	—	4,322
Bull and steer testing station, Ellerslie	—	3,309
Grant to University of Alberta	—	2,500
Grant to progeny testing stations	—	2,500
Beef performance testing	—	2,367
Operation of pathological laboratories	—	1,184
	86,500	34,346
Excess of revenue over expenditure	55,852	67,872
Add: Surplus at beginning of year	1,829,116	1,915,626
Refund of unexpended portion of grant to University of Alberta	—	5,473
	1,884,968	1,988,971
Deduct: Fixed assets and inventories transferred to the Department of Agriculture	—	159,855
Surplus at end of year	\$ 1,884,968	\$ 1,829,116

THE HORNED CATTLE PURCHASES ACT TRUST ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Horned Cattle Purchases Act Trust Account operates under the authority of The Horned Cattle Purchases Act, Chapter 173, Revised Statutes of Alberta 1970.

Note 2 Commitments

The Trust Account had outstanding commitments amounting to \$50,000 as at March 31, 1974 with respect to studies being done by consultants.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of
Municipal Affairs

I have examined the balance sheet of the Improvement Districts' Trust Account as at December 31, 1973 and the detailed statement of revenue, expenditure and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Trust Account as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
June 5, 1974

CA
Provincial Auditor

IMPROVEMENT DISTRICTS' TRUST ACCOUNT

BALANCE SHEET

Statement A

AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

Current:	1973	1972
Cash on hand and in transit	\$ 5,424,883	\$ 3,178,066
Collections held by Province of Alberta pending transfer	8,325,032	5,449,080
Accounts receivable:		
Taxes	2,816,034	2,703,623
Other	295,072	280,896
Accrued interest	18,000	24,250
Prepaid expenses	—	11,420
	<u>16,879,021</u>	<u>11,647,335</u>
Investments, at cost (Note 3)	1,171,065	1,371,065
Other:		
Unamortized portion of capital assets financed by long term debt	279,513	50,622
Advances to hospital districts for capital expenditures	47,123	57,599
	<u>326,636</u>	<u>108,221</u>
Trust:		
Province of Alberta general trust account	67,294	325,597
	<u>\$ 18,444,016</u>	<u>\$ 13,452,218</u>

LIABILITIES AND SURPLUS

Current:		
Bank overdraft	\$ 4,408,323	\$ (1,661,903)
Due to Province of Alberta, net (Note 4)	4,307,777	4,305,178
Accounts payable:		
Grants to municipalities	—	817,950
Overpaid taxes	94,228	328,183
Other	287,682	372,089
Unexpended portion of capital grants, advances and debenture proceeds (Note 5)	94,447	120,767
	<u>9,192,457</u>	<u>4,336,264</u>
Long term debt (Note 6)	326,636	108,221
Surplus, Statement B	<u>8,857,629</u>	<u>8,682,136</u>
Trust:		
Tax sale surplus	45,877	308,414
Public reserve	21,416	17,183
	<u>67,293</u>	<u>325,597</u>
	<u>\$ 18,444,016</u>	<u>\$ 13,452,218</u>

The accompanying notes are part of these financial statements.

IMPROVEMENT DISTRICTS' TRUST ACCOUNT
DETAILED STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Improvement District No.	1	2	3	4	5	6	7	8	9	10	11
Revenue:											
Taxes:											
General tax levy	\$ 1,539,230	\$ 324,206	\$ —	\$ 76	\$ 261,627	\$ 139,886	\$ 81,419	\$ 445,848	\$ 21,428	\$ 1,309,594	\$ 200,723
Penalties and costs	5,362	8,146	—	14	2,403	66	8,721	5,441	1,288	4,274	193
Cancellation of prior years taxes, net	(62,031)	(5,184)	—	—	(1,372)	(22)	(5,845)	(303)	—	(1,242)	(2,491)
Well drilling equipment	1,482,561	327,168	—	90	262,658	139,930	84,295	450,986	22,716	1,312,626	198,425
Crown Cultivation Leases Act	9,440	5,676	2,442	1,427	998	4,233	820	12,844	—	53,398	2,966
	—	—	—	—	—	—	—	—	—	663	—
	1,492,001	332,844	2,442	1,517	263,656	144,163	85,115	463,830	22,716	1,366,687	201,391
Provincial grants:											
Municipalities Assistance Act	142,594	20,634	—	—	53,889	9,070	46,214	44,074	—	71,267	2,044
Agriculture Service Board Act	23,203	5,542	—	—	408	504	624	65	—	10,945	—
Municipal and Provincial Properties	14,576	6,827	—	417	4,524	39	3,573	6,599	3,810	4,757	—
Valuation Act	—	—	—	—	—	—	12,032	12,192	—	8,016	—
Recreation Development Act	—	—	—	—	—	—	—	—	—	—	—
Water systems	—	—	—	—	—	—	—	—	—	—	—
Drainage and erosion control projects	—	—	—	—	—	—	—	—	—	—	—
Crown Property Municipal Grants Act	—	—	—	—	—	—	—	—	—	—	—
Other	7,559	—	—	—	—	—	—	—	—	314	—
	187,932	33,003	—	417	58,821	9,613	62,443	63,130	3,810	95,299	2,044
Licenses and permits:											
Mobile equipment	5,721	2,045	—	—	11,331	7,243	1,652	9,521	—	48,820	522
Mobile homes	3,303	329	—	—	10,864	48	260	757	—	3,387	—
	9,024	2,374	—	—	22,195	7,291	1,912	10,278	—	52,207	522
Federal grants:											
Federal Municipal	3,220	—	—	—	—	—	—	1,124	968	1,999	—
In lieu of taxes	6,039	191	—	—	—	—	—	1,739	1,109	—	—
Other	—	—	—	—	—	—	—	—	—	—	—
	9,259	191	—	—	—	—	—	2,863	2,077	1,999	—
Other:											
Tax sale surplus	3,723	4,311	—	—	5,086	—	443	2,540	—	2,380	—
Debtenture proceeds less unexpended portion	8,808	2,452	—	—	4,258	2,595	6,044	10,931	1,440	17,346	3,879
Interest	9,735	25,314	856	859	2	—	—	—	—	—	840
Tax recovery leases	—	—	—	—	—	—	—	—	—	—	—
Sale of assets	100	—	—	—	—	—	3,031	—	—	—	—
Sale of water	800	100	—	—	242	9	208	216	—	1,136	12
Commissions, Homeowners' tax discount	55	29	—	—	236	11	87	9,797	1	126	1
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
	23,221	32,206	856	859	9,824	2,615	9,813	23,484	1,441	20,988	4,732
Total revenue	1,721,437	400,618	3,298	2,793	354,496	163,682	159,283	563,585	30,044	1,537,180	208,689
Expenditure:											
School requisitions	1,058,804	228,942	486	1,149	192,398	102,407	56,498	360,333	21,614	855,901	137,075
Roads and bridges	525,000	119,700	—	—	84,788	42,000	15,750	117,250	—	472,500	52,500
Grants to municipalities	—	—	—	—	—	—	—	—	—	74,700	—
Administration	93,560	18,480	—	—	15,710	5,450	13,350	13,890	—	54,100	6,570
Water supply and waste removal	7,873	5,513	—	—	20,805	—	12,150	6,116	—	1,400	—
Agricultural service boards	33,721	8,678	—	—	—	—	20	—	—	27,174	—
Recreation	5,516	110	—	—	15,270	—	8,930	7,708	—	24,081	—
Protection to persons and property	10,363	500	—	—	5,170	817	9,815	5,645	—	28,678	—
Senior citizens' homes	759	95	—	—	3,255	—	—	—	—	28,384	5,228
Assessment costs	7,040	1,564	—	88	2,980	204	7,255	1,655	2,346	6,969	1,438
Hospital requisitions	4,083	1,797	—	—	—	—	26	—	—	5,053	—
Health services, net	—	—	—	—	—	—	—	—	—	—	—
Direct assistance	67	—	—	—	1,590	—	518	—	—	1,302	—
Drainage and erosion control projects	—	—	—	—	—	—	—	—	—	—	—
Provision for uncollectible accounts	3,730	282	1,115	245	852	36	7,826	(135)	167	137	(24)
Transfer of assets	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	4,901	1,833	26	—	9,133	1,250	2,923	16,704	—	10,925	1,059
Total expenditure	1,756,017	387,494	1,627	1,482	351,951	152,190	135,035	529,166	24,127	1,587,254	203,846
Excess of revenue over expenditure	(34,580)	13,124	1,671	1,311	2,545	11,492	24,248	34,419	5,917	(50,074)	4,843
Add: Surplus (deficit) at beginning of year	679,460	264,514	22,758	22,303	204,821	74,209	311,665	456,500	63,635	771,606	140,898
Surplus (deficit) at end of year	\$ 644,880	\$ 277,638	\$ 24,429	\$ 23,614	\$ 207,366	\$ 85,701	\$ 335,913	\$ 490,919	\$ 69,552	\$ 721,532	\$ 145,741

Statement B

12	13	14	15	16	17	18	19	20	21	22	23	24	1973 Total	1972 Total
20,668	\$ 22	\$ 1,344,655	\$ 1,483,208	\$ 1,674,974	\$ 1,898,062	\$ 1,174,249	\$ 291,363	\$ 332,393	\$ 349,651	\$ 339,837	\$ 832,207	\$ 1,618	\$14,066,944	\$13,128,135
106	133	8,553	2,486	9,172	22,393	8,983	16,496	14,213	13,081	14,187	5,047	436	151,194	152,273
—	—	(582)	106	(412)	3,684	(8,156)	(189)	(1,188)	(7,421)	(2,414)	(1,553)	—	(103,983)	(219,913)
20,774	155	1,352,626	1,485,800	1,683,734	1,916,771	1,175,076	307,670	345,418	355,311	351,610	835,701	2,054	14,114,155	13,060,495
—	—	75,717	12,961	52,517	22,862	3,515	1,872	7,441	3,655	1,506	10,837	—	287,127	202,871
—	—	818	80	3,729	4,183	371	724	5,424	7,169	2,566	10,331	—	36,018	27,536
20,774	155	1,429,161	1,498,841	1,739,980	1,943,776	1,178,962	310,266	358,283	366,135	355,682	856,869	2,054	14,437,300	13,290,902
—	—	115,616	102,988	171,725	151,338	150,220	128,120	163,914	168,041	161,298	127,994	281	1,831,321	1,357,780
—	—	29,757	6,376	16,563	30,544	21,510	11,331	15,597	9,332	11,617	16,185	—	210,103	159,964
3,245	—	17,760	5,226	16,522	20,802	10,406	550	4,705	2,169	5,064	10,842	—	142,413	137,851
—	—	4,109	—	1,182	23,193	10,913	—	13,376	450	—	14,737	—	100,400	44,146
—	—	—	—	—	90,000	—	—	—	—	—	—	—	90,000	470,600
—	—	—	—	—	4,000	23,093	9,602	2,951	—	—	—	—	39,646	11,566
—	—	—	—	—	839	—	—	643	—	—	506	—	9,861	6,318
3,245	—	167,242	114,590	205,992	320,716	216,142	149,603	201,186	179,992	177,979	170,264	281	2,423,744	2,222,600
—	—	48,160	14,666	39,292	29,722	59,191	1,821	2,251	3,271	4,699	14,837	—	304,765	326,142
—	—	6,622	—	5,525	—	465	—	401	1,089	114	638	—	37,634	62,982
—	—	54,782	15,304	44,817	32,616	59,656	1,821	2,652	4,360	5,113	15,475	—	342,399	389,124
1,280	—	263	—	—	3,760	19,481	—	—	—	67	3,797	644	36,603	39,932
—	—	21	—	—	382	512	—	982	—	29	—	—	11,004	16,855
—	—	37,330	—	—	—	—	—	—	—	—	—	—	37,330	—
1,280	—	37,614	—	—	4,142	19,993	—	982	—	96	3,797	644	84,937	56,787
—	—	1,138	62,318	807	79,434	126,933	665	7,292	987	2,073	—	—	300,130	340,980
—	—	175,990	—	—	—	—	—	—	—	—	—	—	175,990	—
617	10	3,395	13,547	4,855	34,706	14,212	2,426	4,245	9,065	8,365	—	124	4,823,774	3,561,253
—	—	2,169	147	6	575	1,714	4	42	154	456	—	—	1,245,151	1,136,250
—	—	—	—	—	24,886	—	—	—	—	—	—	—	720,690	697,080
—	—	2,023	—	—	5,345	3,590	—	—	—	—	4,018	—	41,158	23,521
—	—	826	249	503	1,036	789	350	413	426	484	862	—	26,886	—
1	—	258	396	109	999	1,312	197	118	114	51	250	—	18,107	17,018
—	—	—	—	—	—	—	—	—	—	—	—	—	6,161	23,267
—	—	—	—	—	—	—	—	—	—	—	—	—	13,748	22,068
618	10	185,799	76,657	6,280	146,581	148,550	3,842	12,110	10,746	5,227	12,995	124	739,378	600,121
25,917	165	1,874,598	1,705,392	1,997,069	2,447,831	1,623,303	465,332	575,213	561,233	544,097	1,059,400	3,103	18,027,758	16,559,534
21,868	76	925,255	638,971	1,129,484	1,235,408	836,583	223,609	229,598	213,819	255,336	558,964	3,332	9,287,910	8,869,654
—	—	421,157	420,000	462,000	603,750	316,129	189,000	157,500	246,750	220,500	157,500	—	4,823,774	3,561,253
—	—	122,050	75,900	947,250	200,950	245,400	—	—	—	—	177,901	—	1,245,151	1,136,250
—	—	64,960	24,890	53,110	104,200	59,580	30,690	41,270	38,200	39,580	43,100	—	720,690	697,080
—	—	366,464	648	1,445	120,536	44,404	486	360	976	7,587	44,982	—	641,745	704,530
—	—	34,396	19,833	37,851	42,670	31,108	7,713	26,488	19,803	24,070	23,110	—	336,635	379,187
—	—	58,004	4,727	14,917	32,016	30,420	5,000	4,427	6,842	10,042	12,388	—	240,398	209,707
—	—	6,278	1,059	10,128	20,085	15,664	3,376	3,793	2,961	5,178	11,905	—	136,815	131,467
1,019	47	10,696	6,774	16,731	14,792	17,699	2,970	3,100	6,272	7,366	—	—	123,981	78,230
3,862	—	7,266	4,582	6,364	23,034	3,081	1,978	1,616	2,160	1,727	6,984	—	91,397	81,840
—	—	6,283	—	9,233	14,595	—	3,702	4,344	—	6,255	22,722	—	82,555	599,067
—	—	—	—	2,097	23,500	5,726	2,279	5,589	5,589	—	27,963	—	27,773	275,095
62	4	573	357	—	19,107	19,770	738	1,369	59	1,039	2,773	16	50,683	73,875
(67)	1	(71)	36	225	1,981	1,747	—	—	—	—	—	—	27,933	68,907
—	—	17,812	5,857	8,979	18,371	10,202	7,620	9,226	8,250	8,892	8,229	—	152,192	144,601
26,744	128	2,041,123	1,203,634	2,101,803	2,474,995	1,662,661	481,012	488,508	552,053	587,561	1,098,559	3,295	17,852,265	17,289,777
(827)	37	(166,525)	501,758	(104,734)	(27,164)	(39,358)	(15,680)	86,705	9,180	(43,464)	(39,159)	(192)	175,493	(730,243)
(18,412)	(1,223)	886,679	429,048	610,579	1,464,034	484,312	286,851	334,744	424,221	273,428	514,663	850	8,682,136	9,412,379
(19,239)	(1,186)	\$ 700,154	\$ 930,806	\$ 505,845	\$ 1,436,870	\$ 444,954	\$ 271,171	\$ 421,449	\$ 433,401	\$ 229,964	\$ 475,504	\$ 658	\$ 8,857,629	\$ 8,682,136

IMPROVEMENT DISTRICTS' TRUST ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Improvement Districts' Trust Account operates under the authority of The Improvement Districts Act, Chapter 180, Revised Statutes of Alberta 1970.

Note 2 Accounting Principles

The balance sheet does not reflect investment in capital assets, except to the extent of the unamortized cost of such investment financed by long term debt.

Note 3 Investments

	1973	1972
Government of Canada debentures, par value \$1,200,000 ...	\$ 1,169,675	\$ 1,169,675
Alberta Resources Railway Corporation debentures, par value \$200,000	—	200,000
Alberta Municipal Financing Corporation shares	1,390	1,390
	<u>\$ 1,171,065</u>	<u>\$ 1,371,065</u>
Approximate market value	<u>\$ 959,890</u>	<u>\$ 1,205,000</u>

Note 4 Due to Province of Alberta, Net

	1973	1972
Due to Province of Alberta re:		
Roads and bridges	\$ 4,621,487	\$ 3,560,248
Administration	720,690	697,080
Assessment costs	96,292	83,688
School Foundation Program Fund	44,198	877,686
Other	32,219	27,083
	<u>5,514,886</u>	<u>5,245,785</u>
Due from Province of Alberta re:		
Homeowners' tax discounts	609,368	359,432
Licenses and permits	304,765	326,142
Grants	179,509	147,752
Other	113,467	107,279
	<u>1,207,109</u>	<u>940,605</u>
Balance at end of year	<u>\$ 4,307,777</u>	<u>\$ 4,305,179</u>

Note 5 Unexpended Portion of Capital Grants, Advances and Debenture Proceeds

	1973	1972
Capital Grants:		
Unexpended at beginning of year	\$ 120,767	\$ 40,767
Received during the year	—	80,000
	<u>120,767</u>	<u>120,767</u>
Expended during the year	80,000	—
Unexpended at end of year	<u>40,767</u>	<u>120,767</u>
Advances and debenture proceeds:		
Received during the year	229,670	—
Expended during the year	175,990	—
Unexpended at end of year	<u>53,680</u>	<u>—</u>
Total unexpended at end of year	<u>\$ 94,447</u>	<u>\$ 120,767</u>

Note 6 Long Term Debt

Advances:

	1973	1972
Central Mortgage and Housing Corporation:		
7½ %	\$ 85,000	\$ —
7⅝ %	27,000	—
	<u>112,000</u>	<u>—</u>
Debentures:		
7¾ %, 1973 issue maturing 1974 to 1998	117,670	—
4¾ %, 1957 issue maturing 1974 to 1977	47,123	57,599
8½ %, 1970 issue maturing 1974 to 1995	49,843	50,622
	<u>214,636</u>	<u>108,221</u>
Balance at end of year	\$ 326,636	\$ 108,221

The advances will be secured by the issue of debentures. Payment of principal and interest on the 4¾ % debentures, 1957 issue, is made annually by The Alberta Hospital Services Commission under the Hospitalization Benefits Plan.

Note 7 Prior Years Adjustments

The following prior years adjustments have been included in the 1972 comparative totals:

Improvement District No.	Surplus as reported at December 31, 1972	Adjustments	Adjusted Surplus at December 31, 1972
1	\$ 668,339	\$ 11,121	\$ 679,460
7	261,043	50,622	311,665
17	1,478,096	(14,062)	1,464,034
Others	6,226,977	—	6,226,977
	<u>\$ 8,634,455</u>	<u>\$ 47,681</u>	<u>\$ 8,682,136</u>

Note 8 Unreported Income

There is an undetermined amount of mobile equipment license revenue due from the Province of Alberta as at the date of these financial statements.

Note 9 Commitment

Improvement District No. 14 has a commitment to construct a water system in the Hamlet of West Edson. The following schedule sets forth the proposed financing and estimated cost:

	1972 Transactions	1973 Transactions	Anticipated Future Years Transactions	Total Financial and Estimated Cost
Grants:				
Alberta Housing Corporation	\$ 470,600	\$ —	\$ —	\$ 470,600
Central Mortgage and Housing Corporation	—	37,330	—	37,330
	<u>470,600</u>	<u>37,330</u>	<u>—</u>	<u>507,930</u>
Debentures and advances on debentures	—	175,990	53,680	229,670
Contribution by Improvement District No. 14	40,496	51,577	7,227	99,300
	<u>\$ 511,096</u>	<u>\$ 264,897</u>	<u>\$ 60,907</u>	<u>\$ 836,900</u>

Note 10 Comparative Figures

The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

Irrigation Land Manager
Lethbridge, Alberta

I have examined the balance sheet and statement of net advances by the Province of Alberta of the Irrigation Land Manager as at December 31, 1973 and the statement of advances under appropriation of the Legislature for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Irrigation Land Manager as at December 31, 1973 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 21, 1974

Provincial Auditor

IRRIGATION LAND MANAGER

Statement A

BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

	1973	1972
Cash in treasury branch	\$ 83,238	\$ 15,52
Agreements receivable (Note 2)	919,711	824,19
Interest accrued on agreements receivable	58,287	71,72
Land and improvements, at cost	315,239	338,13
	<u>\$ 1,376,475</u>	<u>\$ 1,249,57</u>

LIABILITIES

Due to Provincial Treasurer:		
Excess of collections over remittances	\$ 83,238	\$ 15,52
Reserves:		
Agreements and interest receivable	977,998	895,91
Land	315,239	338,13
	<u>1,293,237</u>	<u>1,234,05</u>
	<u>\$ 1,376,475</u>	<u>\$ 1,249,57</u>

The accompanying notes are part of these financial statements.

Statement B

IRRIGATION LAND MANAGER

NET ADVANCES BY PROVINCE OF ALBERTA

AS AT DECEMBER 31, 1973
(with comparative figures)

	St. Mary River Irrigation District	Bow River Irrigation District	1973 Total	1972 Total
Advances:				
Construction of irrigation system and purchase of right-of-way	\$ 20,288,827	\$ 7,513,278	\$ 27,802,105	\$ 27,753,783
Purchase and development of land for land settlement	1,449,951	695,940	2,145,891	1,951,443
Colonization expense	736,236	369,148	1,105,384	1,046,163
Grant in respect to water service charges	490,489	92,176	582,665	582,665
Water supply cost in 1956 (part) paid by Province	24,845	—	24,845	24,845
Farming improvements and removing encumbrances from damaged lands ..	15,883	3,572	19,455	19,455
Consideration payable on water agreements	1,295	194	1,489	1,489
	<u>23,007,526</u>	<u>8,674,308</u>	<u>31,681,834</u>	<u>31,379,843</u>
Deduct: Remittances to Province of Alberta	2,510,106	719,056	3,229,162	3,086,401
	<u>20,497,420</u>	<u>7,955,252</u>	<u>28,452,672</u>	<u>28,293,442</u>
Excess of advances over remittances at end of year				
Deduct:				
Agreements and interest receivable	499,706	478,292	977,998	895,916
Land and improvements	190,446	124,793	315,239	338,135
Collections under-remitted	55,682	27,556	83,238	15,525
	<u>745,834</u>	<u>630,641</u>	<u>1,376,475</u>	<u>1,249,576</u>
Net advances at end of year	<u>\$ 19,751,586</u>	<u>\$ 7,324,611</u>	<u>\$ 27,076,197</u>	<u>\$ 27,043,866</u>

Statement C

IRRIGATION LAND MANAGER

ADVANCES UNDER APPROPRIATION OF THE LEGISLATURE

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	St. Mary River Irrigation District	Bow River Irrigation District	1973 Total	1972 Total
Purchase and development of land for land settlement	\$ 53,248	\$ 141,200	\$ 194,448	\$ 97,286
Colonization expense	38,719	20,502	59,221	59,400
Construction of irrigation system and purchase of right-of-way	47,167	1,155	48,322	140,000
	<u>139,134</u>	<u>162,857</u>	<u>301,991</u>	<u>296,686</u>
Deduct: Remitted to Province of Alberta	97,761	45,000	142,761	174,948
	<u>41,373</u>	<u>117,857</u>	<u>159,230</u>	<u>121,738</u>
Excess of advances over remittances for the year	<u>\$ 41,373</u>	<u>\$ 117,857</u>	<u>\$ 159,230</u>	<u>\$ 121,738</u>

IRRIGATION LAND MANAGER
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Irrigation Land Manager acts under authority of the Irrigation Land Manager Act, Chapter 56, Statutes of Alberta 1969.

Note 2 Agreements Receivable

Agreements receivable consist of:

	1973	1972
Land sale	\$ 888,491	\$ 766,850
Water right	31,220	57,340
	<u>\$ 919,711</u>	<u>\$ 824,190</u>

The above water right agreements receivable are subject to possible reductions through reclassifications in the irrigable area on the projects.

Note 3 Lease Rentals Receivable

Lease rentals receivable estimated by the Land Manager to amount to \$12,015, are not reflected in the balance sheet. Proceeds, when received, will be remitted to the Provincial Treasurer.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of
Culture, Youth and Recreation

I have examined the statement of revenue and expenditure of the Jubilee Auditoriums for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly the results of operations of the Auditoriums for the year ended March 31, 1974, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 12, 1974

C.A.
Provincial Auditor.

JUBILEE AUDITORIUMS

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	Southern Alberta Jubilee Auditorium		Northern Alberta Jubilee Auditorium	
	1974	1973	1974	1973
REVENUE				
Rentals	\$ 195,166	\$ 171,599	\$ 203,734	\$ 177,779
Rental of equipment	3,286	2,447	3,535	3,507
Commissions	2,667	2,653	3,754	2,446
Catering	1,576	1,838	3,235	2,688
Snack bar, net (Note 2)	—	9,956	—	11,162
Sundry	8	119	561	700
	<u>202,703</u>	<u>188,612</u>	<u>214,819</u>	<u>198,282</u>
EXPENDITURE				
Salaries and wages	340,275	308,592	388,716	346,961
Power, fuel and water	59,464	35,550	53,527	36,317
Maintenance and repair	56,031	56,969	10,489	43,897
Agreements for labor services	21,745	23,821	32,916	36,344
Construction materials and supplies	12,074	14,733	18,931	16,334
Employee benefits (Note 3)	8,913	—	10,691	—
Caretaking supplies	4,472	1,011	3,671	4,056
Travelling	2,707	1,665	3,321	1,895
Other materials and supplies	2,179	3,088	1,563	1,316
Taxes and insurance	1,923	5,774	1,475	4,648
Printing and stationery	1,832	744	2,232	974
Rental of equipment	592	402	6,029	2,317
Telephone and telegraph	250	5,381	350	3,725
Photography supplies	217	239	2,495	936
Depreciation, office equipment	90	90	139	139
Sundry	2,914	1,834	1,974	1,646
	<u>515,678</u>	<u>459,893</u>	<u>538,519</u>	<u>501,505</u>
Net cost to the Province	\$ 312,975	\$ 271,281	\$ 323,700	\$ 303,223

The accompanying notes are part of this financial statement.

JUBILEE AUDITORIUMS

NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

The Jubilee Auditoriums operate under the authority of The Department of Culture, Youth and Recreation Act, Chapter 23, Statutes of Alberta 1971.

Note 2 Snack Bar Revenue

Effective January 1, 1973, revenues and the related costs of the snack bar operations have been included in the Culture, Youth and Recreation Stock Advance.

Note 3 Employee Benefits

These costs previously paid by Treasury Department were charged to the respective government departments effective April 1, 1973.

Note 4 Comparative Figures

Salaries and wages include various labor costs previously grouped with other expenditure classifications. For comparative purposes the 1973 figures have been restated where necessary to conform to 1974 presentation.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

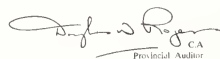
AUDITOR'S REPORT

To the Members of the
Local Authorities Pension Board

I have examined the statement of receipts and payments under The Local Authorities Pension Act for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly a summary of the receipts and payments under The Local Authorities Pension Act for the year ended March 31, 1974 on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 30, 1974


C.A.
Provincial Auditor

THE LOCAL AUTHORITIES PENSION ACT
STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
<u>RECEIPTS</u>		
Contributions:		
In respect of employees transferred from other pension authorities (Note 4)	\$ 45,863,290	\$ —
Employers'	10,252,366	8,797,786
Employees'	8,357,388	9,034,268
	<u>64,473,044</u>	<u>17,832,054</u>
<u>PAYMENTS</u>		
Benefits under the Act:		
Pensions and annuities	4,404,054	3,189,125
Payments to beneficiaries	72,805	135,511
Payments in lieu of pensions	45,901	52,822
	<u>4,522,760</u>	<u>3,377,458</u>
Withdrawals:		
Contributions and interest in respect of employees leaving service	1,452,600	1,135,485
Contributions and interest in respect of employees transferred to other pension authorities	54,001	52,775
Refunds of excess contributions	47,987	52,602
	<u>1,554,588</u>	<u>1,240,862</u>
	<u>6,077,348</u>	<u>4,618,320</u>
Excess of receipts over payments for the year	\$ 58,395,696	\$ 13,213,734

The accompanying notes are part of this financial statement.

THE LOCAL AUTHORITIES PENSION ACT NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

Contributions and payments are made under the authority of The Local Authorities Pension Act, Chapter 219, Revised Statutes of Alberta 1970.

Note 2 Receipts and Payments

All receipts under The Local Authorities Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.

Note 3 Transfers

The following contributions and interest were transferred by book entry and are not reflected in the financial statement.

Transfers to:

The Public Service Pension Act	\$ 130,066
The Public Service Management Pension Act	22,493
	<u>\$ 152,559</u>

Transfers from:

The Public Service Pension Act	\$ 54,823
The Public Service Management Pension Act	16,997
	<u>\$ 71,820</u>

Note 4 Contributions in Respect of Employees Transferred From Other Pension Authorities

The amount of \$45,863,290 represents cash and investments transferred from the City of Calgary under an agreement dated March 29, 1974 whereby certain of the City's employees were brought under The Local Authorities Pension Act. An additional \$3,000,000 was received and placed in trust in accordance with the agreement to cover the payment of any over-contributions determined on final calculation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Public Service Pension Board

I have examined the statement of receipts and payments under The M.L.A. Pension Act for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly a summary of the receipts and payments under The M.L.A. Pension Act for the year ended March 31, 1974 on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 29, 1974

CA
Provincial Auditor

THE M.L.A. PENSION ACT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
<u>RECEIPTS</u>		
Contributions:		
Members of the Legislative Assembly	\$ 101,012	\$ 87,603
<u>PAYMENTS</u>		
Benefits under the Act:		
Pensions	269,376	264,453
Payments to beneficiaries	8,901	—
	<u>278,277</u>	<u>264,453</u>
Withdrawals:		
Contributions and interest in respect of Members leaving service	1,886	2,408
Refunds of excess contributions	45	1,323
	<u>1,931</u>	<u>3,731</u>
	<u>280,208</u>	<u>268,184</u>
Excess of payments over receipts for the year	\$ <u>179,196</u>	\$ <u>180,581</u>

The accompanying notes are part of this financial statement.

THE M.L.A. PENSION ACT
NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

Contributions and payments are made under the authority of The M.L.A. Pension Act, Chapter 240, Revised Statutes of Alberta 1970.

Note 2 Receipts and Payments

All receipts under the M.L.A. Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the statement of loans of The Municipal Land Loans Act as at March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this statement presents fairly the position of the loans as at March 31, 1974.

Edmonton, Alberta
June 28, 1974

Provincial Auditor, C.A.

THE MUNICIPAL LAND LOANS ACT
STATEMENT OF LOANS
TO MARCH 31, 1974

Borrower	Purpose of Loan	Term	Interest Rate	Authorized and Loaned	Repayments	Principal Outstanding March 31, 1974
Cities:						
Calgary	Controlled streets	20 years	6 %	\$ 570,500	\$ 108,179	\$ 462,321
"	"	"	7	99,200	64,427	303,478
"	"	"	7 1/2	99,200	55,309	173,891
"	"	"	7 1/2	411,850	55,241	356,609
"	"	"	7 1/2	19,000	2,548	16,452
"	"	"	7 1/2	170,000	22,802	147,198
"	"	"	7 1/2	34,000	4,560	29,440
"	"	"	7 1/2	352,650	47,300	305,350
"	"	"	7 1/2	105,600	10,907	94,693
"	"	"	7 1/2	18,000	1,859	16,141
"	"	"	7 1/2	60,000	6,197	53,803
"	"	"	8	13,400	1,319	12,081
"	"	"	8	4,500	453	4,047
"	"	"	8	9,500	936	8,564
"	"	"	8	376,300	37,054	339,246
"	"	"	8	447,500	44,065	403,435
"	"	"	8 1/2	478,000	44,854	433,146
"	"	"	8 1/2	118,875	11,155	107,720
"	"	"	8 1/2	1,087,600	102,056	985,544
"	"	"	8 1/2	138,896	13,034	125,862
"	"	"	8 1/2	211,400	14,255	197,145
"	"	"	8 1/2	19,000	1,281	17,719
"	"	"	8 1/2	1,362,015	91,845	1,270,170
"	"	"	8 1/2	352,280	18,759	333,521
"	"	"	8 1/2	190,280	23,756	166,524
"	"	"	8 1/2	1,046,163	12,829	1,033,334
"	"	"	7 3/4	264,515	76,111	188,404
"	"	"	7 3/4	278,560	19,244	259,316
"	"	"	7 3/4	904,800	13,001	891,799
"	"	"	7 3/4	512,000	42,227	469,773
"	"	"	7 3/4	1,581,850	23,895	1,557,955
"	"	"	7 3/4	662,700	73,826	588,874
"	"	"	7 3/4	1,021,400	30,929	990,471
"	"	"	7 3/4	843,300	12,046	831,254
"	"	"	7 3/4	441,300	19,957	421,343
"	"	"	7 3/4	660,700	9,914	650,786
"	"	"	8 1/4	1,105,000	—	1,105,000
"	"	"	8 1/4	919,500	—	919,500
"	"	"	8 1/4	714,700	—	714,700
"	"	"	8 1/4	521,450	—	521,450
"	"	"	8 1/4	458,000	—	458,000
"	"	"	7	1,788,618	312,095	1,476,523
"	"	"	7 1/2	369,570	64,486	305,084
"	"	"	7 1/2	118,527	18,857	99,670
"	"	"	7 1/2	1,633,000	219,837	1,413,163
"	"	"	8	2,177,432	214,409	1,963,023
"	"	"	8 1/2	806,687	75,696	730,991
"	"	"	8 1/2	993,000	66,961	926,039
"	"	"	8 1/2	2,138,746	144,223	1,994,523
"	"	"	7 3/4	2,363,691	110,315	2,253,376
"	"	"	8	79,500	7,828	71,672
Lloydminster				\$ 32,314,908	\$ 2,417,925	\$ 29,896,983

THE MUNICIPAL LAND LOANS ACT
NOTE TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

Loans to Municipalities are made under the authority of The Municipal Land Loans Act, Chapter 247, Revised Statutes of Alberta 1970.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the Provincial
Cancer Hospitals Board

I have examined the balance sheet of the Provincial Cancer Hospitals as at December 31, 1973 and the statements of revenue surplus, (deficit), capital surplus and revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of Provincial Cancer Hospitals as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 8, 1974

C.A.
Provincial Auditor

Statement A

PROVINCIAL CANCER HOSPITALS BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand and in bank	\$ 214,849	\$ 107,984
Short term deposits	500,000	800,000
Investment, Canada Savings Bonds	50,000	50,000
Accounts receivable (Note 2)	87,677	142,271
Inventories, at cost	120,241	88,713
Prepaid expenses	—	42
Due from trust funds	1,542	—
	<u>974,309</u>	<u>1,189,010</u>
Deferred charge	6,000	1,000
Capital:		
Buildings and improvements, at cost (Note 3)	7,432	7,432
Furniture and equipment, at cost (Note 4)	2,246,977	1,969,048
	<u>2,254,409</u>	<u>1,976,480</u>
Trust:		
Cash in bank and treasury branch	64,011	14,876
Short term deposits	128,000	64,000
Accounts receivable	2,372	985
Equipment, at cost	1,492	1,492
	<u>195,875</u>	<u>81,353</u>
	<u>\$ 3,430,593</u>	<u>\$ 3,247,843</u>

LIABILITIES

Current:		
Accounts payable	\$ 193,210	\$ 193,498
Province of Alberta, working capital advance	451,000	451,000
Deferred income (Note 5)	362,055	322,125
	<u>1,006,265</u>	<u>966,623</u>
Revenue surplus (deficit) Statement B	(213,602)	35,741
Capital:		
Capital surplus, Statement C	2,254,409	1,976,480
Reserve for capital purposes (Note 6)	187,646	187,646
	<u>2,442,055</u>	<u>2,164,126</u>
Trust:		
Medical fees trust:		
Accounts payable	233	844
Equity	24,962	26,619
	<u>25,195</u>	<u>27,463</u>
Endowment trust:		
Due to operating funds	1,542	—
Equity	169,138	53,890
	<u>170,680</u>	<u>53,890</u>
	<u>195,875</u>	<u>81,353</u>
	<u>\$ 3,430,593</u>	<u>\$ 3,247,843</u>

The accompanying notes are part of these financial statements.

PROVINCIAL CANCER HOSPITALS
STATEMENT OF REVENUE SURPLUS (DEFICIT)
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement B

	1973	1972
Balance at beginning of year	\$ 35,741	\$ 66,334
Add: Proceeds from sale of fixed assets	51,338	188
	<u>87,079</u>	<u>66,522</u>
Deduct: Deficit for the year	300,677	30,251
Previous year's adjustment	4	530
	<u>300,681</u>	<u>30,781</u>
Balance at end of year	\$ (213,602)	\$ 35,741

PROVINCIAL CANCER HOSPITALS
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement C

	1973	1972
Balance at beginning of year	\$ 1,976,480	\$ 1,848,562
Add: Assets provided from Hospitalization Benefits Plan	355,477	129,867
	<u>2,331,957</u>	<u>1,978,429</u>
Deduct: Disposal of assets	52,803	1,941
Prior year's adjustment	24,745	—
	<u>77,548</u>	<u>1,941</u>
Balance at end of year	\$ 2,254,409	\$ 1,976,480

Statement D

PROVINCIAL CANCER HOSPITALS STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

REVENUE19731972

Contributions under the Hospitalization Benefits Plan:

Organized out-patient	\$ 2,906,055	\$ 789,720
Basic operating payments	1,334,597	3,021,335
Equipment and renovations	79,504	120,478
Special payments	3,625	2,000

4,323,781

3,933,533

General services	100,836	90,593
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Special services and service departments, Schedule 1	82,078	73,364
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Interest income	46,664	48,072
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Miscellaneous	41,507	24,643
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4,594,866

4,170,205

EXPENDITURE

Salaries, wages and fees, Schedule 2	3,381,358	3,025,324
Supplies and direct expenses, Schedule 3	1,158,708	1,045,271
Equipment and renovations	355,477	129,861

4,895,543

4,200,456

Deficit for the year	\$ 300,677	\$ 30,251
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PROVINCIAL CANCER HOSPITALS
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1973

Note 1 Authority

The Provincial Cancer Hospitals are operated under the authority of The Cancer Treatment and Prevention Act, Chapter 38, Revised Statutes of Alberta 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	<u>1973</u>	<u>1972</u>
Patients	\$ 29,627	\$ 31,815
Less: Allowance for doubtful accounts	1,460	1,744
	<u>28,167</u>	<u>30,071</u>
Hospitalization Benefits Plan	38,864	99,193
Miscellaneous	20,646	13,007
	<u>\$ 87,677</u>	<u>\$ 142,271</u>

Note 3 Buildings

The premises occupied by the Dr. W. W. Cross Cancer Institute in Edmonton were constructed by the Department of Public Works and are not reflected in the Balance Sheet.

Note 4 Depreciation

No depreciation has been provided for furniture and equipment. The Hospitalization Benefits Plan provides funds for the acquirement and replacement of furniture and equipment.

Note 5 Deferred Income

Deferred income is comprised of the pro-rata budget payments received in December, 1973 in an amount of \$362,055 applicable to January, 1974.

Note 6 Reserve for Capital Purposes

This reserve represents the transfer of revenue surplus as at December 31, 1970 to a capital reserve as authorized by Board minute of December 16, 1971.

Note 7 Commitments

The Hospitals have commitments amounting to \$214,609 in respect of major equipment ordered prior to the year end but not delivered at that date.

Schedule

PROVINCIAL CANCER HOSPITALS
SCHEDULE OF SPECIAL SERVICES AND SERVICE DEPARTMENTS REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1973
 (with comparative figures)

	<u>1973</u>	<u>1972</u>
Dietary	\$ 44,856	\$ 39,75
Organized out-patient	29,106	24,99
Parking	6,887	6,68
Pharmacy	530	88
Nuclear medicine	135	61
Medical records	564	46
	<u>\$ 82,078</u>	<u>\$ 73,38</u>

Schedule 2

PROVINCIAL CANCER HOSPITALS
SCHEDULE OF SALARIES, WAGES AND FEES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Administration	\$ 540,832	\$ 442,481
General services	470,243	444,432
Special services:		
Therapeutic radiology	514,794	467,912
Organized out-patient	291,896	271,951
Diagnostic radiology	290,897	300,888
Medical staff	208,815	170,235
Medical records and library	198,174	179,625
Medical physics	171,810	154,781
Laboratory	114,356	76,523
Nuclear medicine	96,139	73,594
Central supply room	36,517	33,535
Pharmacy	24,846	23,048
Medical art and photography	16,344	12,254
Operating room	14,690	16,200
Radiology training	12,778	10,326
Surgery	12,749	11,352
Inhalation therapy	10,230	9,650
Social services	6,905	7,593
Gynecology	5,500	5,500
Physiotherapy	4,543	1,278
Service departments:		
Housekeeping	133,908	123,474
Dietary	93,693	86,106
Linen	6,930	5,006
Plant operation and maintenance	103,769	97,580
	<u>\$ 3,381,358</u>	<u>\$ 3,025,324</u>

PROVINCIAL CANCER HOSPITALS
SCHEDULE OF SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	<u>1973</u>	<u>1972</u>
Administration, Schedule 4	\$ 303,344	\$ 259,178
General services	77,342	49,011
Special services:		
Organized out-patient	129,624	95,521
Diagnostic radiology	87,306	84,105
Nuclear medicine	67,592	54,220
Laboratory	46,105	32,888
Medical physics	44,019	74,701
Therapeutic radiology	24,328	73,005
Central supply room	19,639	14,568
Medical records and library	18,680	21,159
Medical staff	11,113	12,411
Operating room	4,864	3,196
Medical education	3,287	6,300
Medical art and photography	1,796	1,124
Hospital security	1,446	—
Ambulance	1,090	1,710
Pharmacy	808	751
Physiotherapy	138	—
Miscellaneous	1,886	617
Service departments:		
Dietary	94,618	91,552
Laundry	31,856	32,100
Housekeeping	6,034	6,586
Linen	2,650	8,229
Plant operation, Schedule 4	179,143	122,339
	<u>\$ 1,158,708</u>	<u>\$ 1,045,271</u>

Schedule 4

PROVINCIAL CANCER HOSPITALS
SCHEDULE OF ADMINISTRATION AND PLANT OPERATION,
SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

ADMINISTRATION

	1973	1972
Pension fund contributions	\$ 124,538	\$ 110,104
Printing, postage and office supplies	58,758	51,786
Staff medical, hospitalization and group insurance plan contributions	21,167	18,151
Travelling	19,458	17,007
Unemployment insurance	17,111	10,614
Office equipment, maintenance and rental	16,390	13,515
Workmen's Compensation Board	9,404	8,151
Insurance	8,841	7,063
Advertising	4,415	4,493
Audit fee	4,400	3,800
Telephone and telegraph	3,294	2,313
Indemnity to board members	2,240	2,380
Data processing	2,018	2,624
Legal fees	1,965	1,576
Miscellaneous	9,345	5,601
	<u>\$ 303,344</u>	<u>\$ 259,178</u>

PLANT OPERATION

Building and equipment maintenance	\$ 78,425	\$ 32,241
Electricity	35,165	31,049
Steam	31,965	27,807
Telephone and telegraph	18,890	15,144
Water	5,080	5,007
Medical gases	3,904	3,588
Rent	2,725	2,575
Fuel	1,605	1,579
Taxes	249	229
Insurance	—	1,975
Miscellaneous	1,135	1,145
	<u>\$ 179,143</u>	<u>\$ 122,339</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Public Service Management
Pension Board

I have examined the statement of receipts and payments under The Public Service Management Pension Act for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly a summary of the receipts and payments under The Public Service Management Pension Act for the year ended March 31, 1974 on a basis consistent with that of the preceding period.

Edmonton, Alberta
July 29, 1974


C.A.
Provincial Auditor.

THE PUBLIC SERVICE MANAGEMENT PENSION ACT
STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u> (nine months)
<u>RECEIPTS</u>		
Contributions:		
Employees'	\$ 2,457,988	\$ 937,802
Employers'	189,408	22,447
	<u>2,647,396</u>	<u>960,249</u>
<u>PAYMENTS</u>		
Benefits under the Act:		
Pensions	680,259	167,550
Payments to beneficiaries	5,919	3,269
	<u>686,178</u>	<u>170,819</u>
Withdrawals:		
Contributions and interest in respect of employees leaving service	28,090	18,357
Contributions and interest in respect of employees transferred to other pension authorities	18,975	—
Refunds of excess contributions	8,623	5,359
	<u>55,688</u>	<u>23,716</u>
	<u>741,866</u>	<u>194,535</u>
Excess of receipts over payments for the year	<u>\$ 1,905,530</u>	<u>\$ 765,714</u>

The accompanying notes are part of this financial statement.

THE PUBLIC SERVICE MANAGEMENT PENSION ACT

NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

Contributions and payments are made under the authority of The Public Service Management Pension Act, Chapter 81, Statutes of Alberta 1972.

Note 2 Receipts and Payments

All receipts under The Public Service Management Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.

Note 3 Transfers

The following contributions and interest were transferred by book entry and are not reflected in the financial statement.

Transfers to:

The Local Authorities Pension Act	\$ 16,997
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Transfers from:

The Public Service Pension Act	\$ 347,733
The Local Authorities Pension Act	22,493

	<u>\$ 370,226</u>
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OFFICE OF THE PROVINCIAL AUDITOR


AUDITOR'S REPORT

To the Public Service Pension Board

I have examined the statement of receipts and payments under The Public Service Pension Act for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly a summary of the receipts and payments under The Public Service Pension Act for the year ended March 31, 1974 on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 29, 1974


C.A.
Provincial Auditor

THE PUBLIC SERVICE PENSION ACT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u>
<u>RECEIPTS</u>		
Contributions:		
Employees'	\$ 10,516,332	\$ 8,916,839
Employers'	3,007,548	2,625,292
	<u>13,523,880</u>	<u>11,542,131</u>
<u>PAYMENTS</u>		
Benefits under the Act:		
Pensions and annuities	8,648,762	7,429,477
Payments to beneficiaries	180,536	186,007
Payments in lieu of pensions and annuities	97,797	193,481
	<u>8,927,095</u>	<u>7,808,965</u>
Withdrawals:		
Contributions and interest in respect of employees leaving service	2,388,784	2,088,790
Contributions and interest in respect of employees transferred to other pension authorities	1,035,453	212,580
Refunds of excess contributions	51,085	32,563
	<u>3,475,322</u>	<u>2,333,933</u>
	<u>12,402,417</u>	<u>10,142,898</u>
Excess of receipts over payments for the year	<u>\$ 1,121,463</u>	<u>\$ 1,399,233</u>

The accompanying notes are part of this financial statement.

THE PUBLIC SERVICE PENSION ACT
NOTES TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority
Contributions and payments are made under the authority of The Public Service Pension Act, Chapter 299, Revised Statutes of Alberta 1970.

Note 2 Receipts and Payments
All receipts under The Public Service Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.

Note 3 Transfers
The following contributions and interest were transferred by book entry and are not reflected in the financial statement.

Transfers to:	
The Public Service Management Pension Act	\$ 347,733
The Local Authorities Pension Act	54,823
	<u>\$ 402,556</u>
Transfers from:	
The Local Authorities Pension Act	<u>\$ 130,066</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Attorney General of the
Province of Alberta

I have examined the balance sheet of the Public Trustee as at December 31, 1973 and the consolidated investment fund statement of common fund and special reserve fund for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Public Trustee as at December 31, 1973 and the results of operations of the consolidated investment fund for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 27, 1974


C.A.
Provincial Auditor.

Statement A

PUBLIC TRUSTEE

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	<u>1973</u>	<u>1972</u>
Estates' and beneficiaries' assets:		
Common Fund:		
Cash in treasury branch	\$ 11,706	\$ 136,118
Accrued interest	379,686	352,416
Deposit receipts	2,500,000	2,500,000
Investments, at amortized cost (Note 2)	24,753,021	23,610,384
	<u>27,644,413</u>	<u>26,598,918</u>
Other: (Note 3)		
Cash on hand, in banks and treasury branches	365,398	535,652
Accounts receivable	161,093	185,942
Mortgages, agreements and notes receivable	1,778,168	1,540,377
Bonds and debentures	6,113,744	4,140,301
Other securities	8,721,441	8,110,634
Real estate	3,577,756	3,968,879
Miscellaneous assets	665,788	881,555
	<u>21,383,388</u>	<u>19,363,340</u>
	<u>49,027,801</u>	<u>45,962,258</u>
Special Reserve Fund:		
Cash in bank	83,573	122,369
Accrued interest	52,420	49,781
Deposit receipts	350,000	425,000
Investments, at amortized cost (Note 4)	2,967,174	2,632,805
	<u>3,453,167</u>	<u>3,229,955</u>
	<u>\$ 52,480,968</u>	<u>\$ 49,192,213</u>
<u>LIABILITIES</u>		
Estates' and beneficiaries' liabilities: (Note 5)		
Provincial Treasurer's advance	\$ 22,673	\$ 23,786
Accounts payable	321,694	360,517
Provincial mental facilities	2,226,028	2,030,539
Mortgages, agreements and notes payable	265,497	337,613
Rents received in advance	22,478	20,190
	<u>2,858,370</u>	<u>2,772,645</u>
Common Fund, undistributed earnings	265,170	246,052
Estates' and beneficiaries' capital	45,904,261	42,943,561
	<u>49,027,801</u>	<u>45,962,258</u>
Special Reserve Fund, retained earnings	3,453,167	3,229,955
	<u>\$ 52,480,968</u>	<u>\$ 49,192,213</u>

The accompanying notes are part of these financial statements.

PUBLIC TRUSTEE
 CONSOLIDATED INVESTMENT FUND
 STATEMENT OF COMMON FUND AND SPECIAL RESERVE FUND
 FOR THE YEAR ENDED DECEMBER 31, 1973
 (with comparative figures)

	<u>1973</u>	<u>1972</u>
	<u>Common Fund</u>	
Undistributed earnings at beginning of year	\$ 246,052	\$ 214,46
Add: Earnings on investments and deposits	1,504,687	1,387,66
	<u>1,750,739</u>	<u>1,602,12</u>
Less: Earnings distributed:		
Estates' and beneficiaries' accounts at 5½% per annum		
to April 30, 1973 and 6% thereafter	1,386,876	1,246,84
Special Reserve Fund, excess earnings	98,693	109,22
	<u>1,485,569</u>	<u>1,356,07</u>
Undistributed earnings at end of year	<u>\$ 265,170</u>	<u>\$ 246,05</u>
	<u>Special Reserve Fund</u>	
Retained earnings at beginning of year	\$ 3,229,955	\$ 3,017,81
Add: Earnings on investments and deposits	184,519	162,91
Excess earnings from Common Fund	98,693	109,22
	<u>283,212</u>	<u>272,13</u>
Less: Payments to Provincial Treasurer toward cost of administration	60,000	60,00
Retained earnings at end of year	<u>\$ 3,453,167</u>	<u>\$ 3,229,95</u>

PUBLIC TRUSTEE NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Public Trustee is operated under the authority of The Public Trustee Act, Chapter 301, Revised Statutes of Alberta 1970.

Note 2 Investments, Common Fund

Investments, at amortized cost, consist of:

	<u>1973</u>	<u>1972</u>
Government of Canada, direct and guaranteed	\$ 3,449,098	\$ 3,446,441
Provincial issues, direct and guaranteed	20,098,611	18,795,999
Municipal and school districts	1,205,312	1,367,944
	<u>\$ 24,753,021</u>	<u>\$ 23,610,384</u>
Par value	<u>\$ 24,771,200</u>	<u>\$ 23,638,400</u>

Note 3 Other Estates' and Beneficiaries' Assets

These assets, other than cash on hand, in banks and treasury branches, are valued at amounts estimated from information available to the Public Trustee or at nominal value and are subject to realization and adjustment as estates are administered.

Note 4 Investments, Special Reserve Fund

Investments, at amortized cost, consist of:

	<u>1973</u>	<u>1972</u>
Government of Canada, direct and guaranteed	\$ 2,244,877	\$ 2,243,523
Provincial issues, direct and guaranteed	722,297	389,282
	<u>\$ 2,967,174</u>	<u>\$ 2,632,805</u>
Par value	<u>\$ 3,010,000</u>	<u>\$ 2,660,000</u>

Note 5 Estates' and Beneficiaries' Liabilities

These liabilities are reflected only to the extent of the recorded value of available estate assets. The amount due to Provincial mental facilities represents unpaid maintenance charges to September 30, 1973.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister
of Public Works

I have examined the balance sheet of the Public Works Stock Advance as at March 31, 1974 and the statement of operations and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Stock Advance as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 12, 1974


Provincial Auditor

PUBLIC WORKS STOCK ADVANCE

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)

ASSETS

	1974	1973
Current:		
Accounts receivable	\$ 584,410	\$ 440,76
Materials and supplies on hand, at cost	946,250	452,17
Prepaid expenses	4,188	6,67
	<u>1,534,848</u>	<u>899,61</u>
Equipment, at cost	772,693	658,94
Less: Accumulated depreciation	467,013	437,73
	<u>305,680</u>	<u>221,20</u>
	<u>\$ 1,840,528</u>	<u>\$ 1,120,82</u>

LIABILITIES

Current:		
Accounts payable	\$ 188,340	\$ 109,40
Provincial Treasurer's advance	1,583,914	950,11
Surplus, Statement B	68,274	61,29
	<u>\$ 1,840,528</u>	<u>\$ 1,120,82</u>

The accompanying note is part of these financial statements.

Statement B

PUBLIC WORKS STOCK ADVANCE
STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Profit on material and shop sales:		
Material and shop sales	\$ 2,876,855	\$ 2,322,424
Less: Cost of sales and shop expense	2,844,556	2,302,798
	<u>32,299</u>	<u>19,626</u>
Profit arising from operation of equipment:		
Rentals	253,840	237,325
Profit on sale of equipment	14,202	14,787
	<u>268,042</u>	<u>252,112</u>
Less:		
Maintenance	116,181	110,134
Depreciation	93,289	80,558
Salaries	22,351	19,555
Miscellaneous	246	192
	<u>232,067</u>	<u>210,439</u>
	<u>35,975</u>	<u>41,673</u>
Net profit for the year	68,274	61,299
Surplus at beginning of year	61,299	68,847
	<u>129,573</u>	<u>130,146</u>
Less: Remitted to Provincial Treasurer	61,299	68,847
Surplus at end of year	<u>\$ 68,274</u>	<u>\$ 61,299</u>

PUBLIC WORKS STOCK ADVANCE
NOTE TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

Public Works Stock Advance operates under the authority of The Department of Public Works Act, Chapter 105, Revised Statutes of Alberta 1970.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Federal
and Intergovernmental Affairs

I have examined the balance sheet of the Queen's Printer's Advance as at March 31, 1974 and the statement of operations and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Advance as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 25, 1974


C.A.
Provincial Auditor

Statement A

QUEEN'S PRINTER'S ADVANCE

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

ASSETS

	1974	1973
Current assets:		
Accounts receivable	\$ 1,761,085	\$ 1,287,959
Stock on hand, at cost	414,393	320,397
Prepaid expenses	27,275	26,770
	<u>2,202,753</u>	<u>1,635,126</u>
Fixed assets:		
Equipment, at cost:		
Office and general	21,726	33,372
Printing and mimeographing	298,029	299,908
Office machine services	122,070	101,990
	<u>441,825</u>	<u>435,270</u>
Less: Accumulated depreciation	218,049	201,589
	<u>223,776</u>	<u>233,681</u>
	<u>\$ 2,426,529</u>	<u>\$ 1,868,807</u>

LIABILITIES

Current liabilities:		
Accounts payable	\$ 967,644	\$ 534,171
Sales tax payable	4,401	11,997
	<u>972,045</u>	<u>546,168</u>
Provincial Treasurer's Advance	1,468,392	1,288,841
Surplus (deficit), Statement B	(13,908)	33,798
	<u>\$ 2,426,529</u>	<u>\$ 1,868,807</u>

The accompanying note is part of these financial statements.

QUEEN'S PRINTER'S ADVANCE
STATEMENT OF OPERATIONS AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Sales:		
Printing, stationery and office supplies	\$ 4,838,820	\$ 4,039,980
Acts	75,050	55,870
	<u>4,913,870</u>	<u>4,095,850</u>
Deduct: Cost of goods sold:		
Inventory at beginning of year	304,576	308,119
Add: Purchases:		
Printing, stationery and office supplies	4,665,289	3,818,935
Acts	72,668	50,440
	<u>5,042,533</u>	<u>4,177,494</u>
Less: Inventory at end of year	385,396	304,576
	<u>4,657,137</u>	<u>3,872,918</u>
Gross profit on sales	256,733	222,932
Profit from subsidiary services: (Schedule 1)		
Printing and mimeographing	45,605	71,233
Office machine services	(17,397)	(1,887)
Sundry revenue	247	32
Gross profit	<u>285,188</u>	<u>292,310</u>
General expenses:		
Salaries and wages	218,689	180,896
Freight, express and cartage	28,234	23,208
Printing, stationery and office supplies	20,067	12,727
Telephone, telegraph and postage	17,198	14,629
Travelling	3,811	2,390
Depreciation on office equipment	1,485	2,789
Miscellaneous	49	116
	<u>289,533</u>	<u>236,755</u>
Net profit (loss) for the year	(4,345)	55,555
Surplus (deficit) at beginning of year	33,798	(21,757)
	<u>29,453</u>	<u>33,798</u>
Deduct: Adjustments applicable to previous years, net	9,563	—
Remitted to Provincial Treasurer	33,798	—
	<u>43,361</u>	<u>—</u>
Surplus (deficit) at end of year	<u>\$ (13,908)</u>	<u>\$ 33,798</u>

QUEEN'S PRINTER'S ADVANCE
NOTE TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Queen's Printer's Advance operates under the authority of The Queen's Printer Act, Chapter 307, Revised Statutes of Alberta 1970.

QUEEN'S PRINTER'S ADVANCE
SCHEDULE OF SUBSIDIARY SERVICES
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

Schedule 1

	Printing and Mimeographing		Office Machine Services	
	1974	1973	1974	1973
Revenue	\$ 577,775	\$ 528,114	\$ 189,224	\$ 173,688
Less: Direct cost of services:				
Salaries and wages	342,450	274,012	122,100	97,658
Materials used	160,709	155,013	67,115	61,324
Travelling	74	302	7,258	6,961
Spoilage	435	269	—	—
Freight, express and cartage	—	68	484	758
Depreciation on equipment	26,703	27,670	9,361	8,336
(Profit) loss on disposal of equipment, net	1,799	(453)	303	538
	<u>532,170</u>	<u>456,881</u>	<u>206,621</u>	<u>175,575</u>
Net profit (loss) for the year	\$ <u>45,605</u>	\$ <u>71,233</u>	\$ <u>(17,397)</u>	\$ <u>(1,887)</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the statement of remissions for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this statement presents fairly the remissions for the year ended March 31, 1974.

Edmonton, Alberta
August 7, 1974

CA
Provincial Auditor

STATEMENT OF REMISSIONS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Under Chapter 142, Section 26, Revised Statutes of Alberta 1970, The Financial Administration Act:		
The Companies Act	\$ 110,165	\$ —
Land titles, clerks of court and sheriffs' fees charged to Government departments	105,178	65,454
School Foundation Program Fund	4,241,886	—
Commissioners for oaths	16,365	15,850
Fuel oil tax	12,457	16,407
Land titles fees re hospital districts	1,743	1,747
Automobile licenses	1,469	1,515
Penalties, fines and forfeitures	1,125	2,142
Notaries public	105	150
Amusement Act	25	375
Oil sands royalty	—	3,818,588
Alberta Income Tax Act	—	23,285
The Public Service Act	—	4,181
Under Chapter 142, Section 27, Revised Statutes of Alberta 1970, The Financial Administration Act:		
Department of Health and Social Development	2,881,474	2,657,138
Department of Highways and Transport	316,338	300,683
Treasury Department re treasury branches	214,125	235,823
Department of The Attorney General	68,447	45,910
Alberta Alcoholism and Drug Abuse Commission	45,942	57,869
Department of Advanced Education	41,953	1,994
Department of Lands and Forests	6,155	8,321
Department of Manpower and Labour	1,972	254
Department of Education	1,229	9,757
Department of Agriculture	401	—
Legislation	100	—
Treasury Department	30	—
Department of Public Works	29	4,439
Energy Resources Conservation Board	—	44,642
Executive Council	—	40
Under Chapter 6, Section 9, Revised Statutes of Alberta 1955, Seed grain and relief Acts, principal and interest	16,548	889
Under Chapter 243, Section 26, Revised Statutes of Alberta 1970, The Motor Vehicle Accident Claims Act	5,390	5,824
Under Chapter 60, Section 253, subsection 7, Revised Statutes of Alberta 1970, The Companies Act	—	159
	<u>\$ 8,090,651</u>	<u>\$ 7,323,436</u>

The accompanying note is part of this financial statement.

REMISSIONS
NOTE TO THE FINANCIAL STATEMENT
MARCH 31, 1974

Note 1 Comparative Figures

The 1973 comparative figures have been restated where necessary to conform to 1974 presentation.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Retirement Annuities Fund as at March 31, 1974 and the statement of operations for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Fund as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
September 20, 1974


C.A.
Provincial Auditor.

RETIREMENT ANNUITIES FUND

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)

	1974	1973
ASSETS		
Cash	\$ 4,553	\$ 1,535
Accrued interest	767	805
Investments at amortized cost: (Approximate market value: 1974 \$139,000; 1973 \$165,700) (Note 2)	162,479	187,452
	<u>\$ 167,799</u>	<u>\$ 189,792</u>
LIABILITIES		
Retirement annuities:		
Purchasers' deposits on contracts	\$ 25,461	\$ 31,587
Annuity reserve	113,579	129,917
	<u>139,040</u>	<u>161,495</u>
Surplus	28,759	28,297
	<u>\$ 167,799</u>	<u>\$ 189,792</u>

The accompanying notes are part of these financial statements.

Statement B

RETIREMENT ANNUITIES FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

	Purchasers' Deposits on Contracts	Annuity Reserve	Surplus	1974 Total	1973 Total
Balance at beginning of year . . .	\$ 31,587	\$ 129,912	\$ 28,297	\$ 189,796	\$ 217,093
Add:					
Deposits by purchasers . . .	1,150	—	—	1,150	75
Transferred from purchasers' deposits to annuity reserve . . .	(6,676)	6,676	—	—	—
Interest earnings	1,052	4,182	6,884 (5,234)	6,884	8,018
Interest allocated	—	—	—	—	—
	<u>(4,474)</u>	<u>10,858</u>	<u>1,650</u>	<u>8,034</u>	<u>8,093</u>
Deduct:					
Annuity payments	—	27,191	—	27,191	31,240
Refund to purchaser	1,652	—	—	1,652	2,597
Loss on sale of investments . . .	—	—	1,188	1,188	1,553
	<u>1,652</u>	<u>27,191</u>	<u>1,188</u>	<u>30,031</u>	<u>35,390</u>
Balance at end of year	\$ <u>25,461</u>	\$ <u>113,579</u>	\$ <u>28,759</u>	\$ <u>167,799</u>	\$ <u>189,796</u>

RETIREMENT ANNUITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Retirement Annuities Fund operates under the authority of The Retirement Annuities Act, Chapter 288, Revised Statutes of Alberta 1955.

Note 2 Investments

Investments of the Fund are summarized hereunder:

Particulars	Par Value	Amortized Cost
Government of Canada, direct and guaranteed	\$ 97,500	\$ 97,479
Provincial issues, direct and guaranteed	65,000	65,000
	<u>\$ 162,500</u>	<u>\$ 162,479</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Education

I have examined the balance sheet of the School Book Branch as at March 31, 1974 and the statement of operations and deficit for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Branch as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 26, 1974


Provincial Auditor

SCHOOL BOOK BRANCH

Statement A

BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)

ASSETS

	<u>1974</u>	<u>1973</u>
Current:		
Cash	\$ 1,976	\$ 1,448
Accounts receivable	177,457	102,699
Inventory, at the lower of cost and estimated net realizable value	1,683,499	1,478,079
Prepaid expenses	9,488	7,575
	<u>1,872,420</u>	<u>1,589,801</u>
Fixed:		
Vehicles and equipment, at cost	45,978	43,767
Less: Accumulated depreciation	24,867	22,598
	<u>21,111</u>	<u>21,169</u>
	<u>\$ 1,893,531</u>	<u>\$ 1,610,970</u>

LIABILITIES

Current:		
Accounts payable	\$ 591,922	\$ 326,574
Provincial Treasurer's advance (Note 3)	1,427,418	1,355,383
Deficit, Statement B	(125,809)	(70,987)
	<u>\$ 1,893,531</u>	<u>\$ 1,610,970</u>

The accompanying notes are part of these financial statements.

Statement B

SCHOOL BOOK BRANCH
STATEMENT OF OPERATIONS AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Sales (Note 2)	\$ 3,860,028	\$ 3,494,138
Deduct: Cost of goods sold:		
Inventory at beginning of year	1,478,079	1,358,589
Purchases	3,614,139	3,144,209
Freight and duty	58,473	47,711
	<u>5,150,691</u>	<u>4,550,509</u>
Less: Inventory at end of year	1,683,499	1,478,079
	<u>3,467,192</u>	<u>3,072,430</u>
Gross profit	392,836	421,708
Expenses:		
Salaries and wages	376,629	332,003
Printing, office and warehouse supplies	20,921	21,725
Postage	17,095	14,323
Freight, express and cartage on sales	14,442	19,794
Employee benefits	11,052	—
Rent	2,500	2,500
Depreciation on vehicles and equipment	2,269	2,151
Travelling	840	638
Vehicles	785	1,041
Telephone and telegraph	430	592
Insurance	364	2,392
Interest on advance (Note 3)	—	67,686
Provision for doubtful accounts	—	10
Miscellaneous	331	114
	<u>447,658</u>	<u>464,969</u>
Net loss for the year	(54,822)	(43,261)
Deficit at beginning of year	(70,987)	(27,726)
Deficit at end of year	<u>\$ (125,809)</u>	<u>\$ (70,987)</u>

SCHOOL BOOK BRANCH
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The School Book Branch operates under the authority of The Department of Education Act, Chapter 96, Revised Statutes of Alberta 1970.

Note 2 Sales

Sales include \$430,909 (1973—\$366,955) contributed by the Province in respect to an additional discount allowed to school divisions, school districts, counties and approved private schools under the text book rental plan in accordance with Order-in-Council 935/57 (as amended).

Note 3 Interest on Advance

Interest charged on the advance from the Provincial Treasurer was discontinued commencing April 1, 1973.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister
of Education

I have examined the statement of operations of the School Foundation Program Fund for the year ended March 31, 1974. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion this financial statement presents fairly the results of operations of the Fund for the year ended March 31, 1974 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 21, 1974

C.A.
Provincial Auditor.

SCHOOL FOUNDATION PROGRAM FUND

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 6,983,499	\$ 4,504,264
Add: Revenue:		
Contributions from municipalities on the basis of 28 mills (30 mills in 1973) on equalized assessment	113,528,041	109,092,384
Contributions from Government of Alberta	230,000,000	216,200,000
Interest earnings	—	10,077
	<u>343,528,041</u>	<u>325,302,461</u>
	350,511,540	329,806,725
Deduct: Expenditure:		
Grants to school authorities, net:		
In respect of 1968-69 year	6,384	—
In respect of 1969-70 year	12,414	3,512
In respect of 1970-71 year	74,150	20,279
In respect of 1971-72 year	157,743	485,375
In respect of 1972-73 year	186,520	322,314,060
In respect of 1973-74 year	345,551,457	—
	<u>345,988,668</u>	<u>322,823,226</u>
Refunds to municipalities of prior years' overpayments	2,611	—
	<u>345,991,279</u>	<u>322,823,226</u>
Balance at end of year	\$ 4,520,261	\$ 6,983,499
At the end of the year the Fund balance was comprised of:		
Cash in bank	\$ 4,380,052	\$ 5,996,564
Assessments and accounts receivable	140,209	986,935
	<u>\$ 4,520,261</u>	<u>\$ 6,983,499</u>

The accompanying note is part of this financial statement.

SCHOOL FOUNDATION PROGRAM FUND

NOTE TO THE FINANCIAL STATEMENT

MARCH 31, 1974

Note 1 Authority

The School Foundation Program Fund operates under the authority of The School Act, Chapter 329, Revised Statutes of Alberta 1970.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Municipal Affairs
Government of the Province of Alberta

I have examined the combined balance sheet of the Special Areas Board as at December 31, 1973 and the statements of general capital fund surplus and general revenue fund revenue, expenditure and surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

Cultivation rental revenues have been reported on a cash basis. There is an undetermined amount of cultivation rental revenue receivable by the Board which is not reflected in these financial statements.

In my opinion, except for the reporting of cultivation rental revenue on a cash basis, these financial statements present fairly the financial position of the Special Areas Board as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied, after giving retroactive effect to the recognition of general capital fund surplus referred to in Note 5 to the financial statements, on a basis consistent with that of the preceding year.

Edmonton, Alberta
May 8, 1974

C.A.
Provincial Auditor

Statement A

SPECIAL AREAS BOARD
GENERAL REVENUE FUND AND GENERAL CAPITAL FUND
COMBINED BALANCE SHEET

AS AT DECEMBER 31, 1973
(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand and in bank	\$ 691,764	\$ 1,132,645
Collections held by Province of Alberta pending transfer	2,202,039	1,416,187
Accounts and taxes receivable less allowance for doubtful accounts (Note 2)	273,205	245,366
Inventories, at cost	344,622	299,172
Unexpired insurance	42	5,107
	<u>3,511,672</u>	<u>3,098,477</u>
Security deposits held in Province of Alberta general trust account, see contra	78,420	66,879
Alberta Municipal Financing Corporation shares	150	150
Fixed, at cost less accumulated depreciation (Note 3)	647,081	521,894
	<u>\$ 4,237,323</u>	<u>\$ 3,687,400</u>

LIABILITIES AND SURPLUS

Current:		
Bank overdraft	\$ 74,704	\$ —
Due to Province of Alberta, net (Note 4)	34,797	475,224
Accounts payable	77,369	89,936
Wages payable	24,575	17,735
Deferred revenue	47,213	14,561
	<u>258,658</u>	<u>597,456</u>
Deposits, see contra	78,420	66,879
Surplus:		
General capital fund, Statement B	647,081	521,894
General revenue fund, Statement C	3,253,164	2,501,171
	<u>\$ 4,237,323</u>	<u>\$ 3,687,400</u>

The accompanying notes are part of these financial statements.

Statement B

SPECIAL AREAS BOARD
STATEMENT OF GENERAL CAPITAL FUND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year (Note 5)	\$ 521,894	\$ 519,813
Add: Fixed assets purchased by general revenue fund	226,451	89,606
	<u>748,345</u>	<u>609,419</u>
Deduct: Depreciation	92,521	87,525
Loss on disposal of fixed assets	8,743	—
	<u>101,264</u>	<u>87,525</u>
Balance at end of year	<u>\$ 647,081</u>	<u>\$ 521,894</u>

SPECIAL AREAS BOARD
STATEMENT OF GENERAL REVENUE FUND
REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

REVENUE

	<u>1973</u>	<u>1972</u>
Taxes (Note 6)	\$ 2,385,961	\$ 2,404,275
Provincial grants:		
Municipalities Assistance Act	421,810	153,417
Roads	260,000	250,000
Agricultural Service Board Act	19,393	21,280
Recreation Development Act	14,684	43,034
Municipal and Provincial Properties Valuation Act	12,528	11,514
Rural Gas Act	9,124	—
Agricultural Pests Act	5,156	3,621
Provincial Parks Act	—	2,000
Livestock Diseases Act	—	706
Miscellaneous	—	125
Cultivation rentals	604,787	434,908
Grazing rentals	375,269	234,615
Mineral surface leases	132,074	65,856
Fees	94,271	61,390
Community pastures, net	73,939	71,778
Interest earnings	58,380	27,551
Right of entry awards	26,648	25,923
Sale of sand and gravel	19,489	7,383
Pipeline agreements	18,222	31,728
Land sales	11,510	15,706
Licenses and permits, mobile equipment and mobile homes	11,144	7,680
Miscellaneous rentals	8,102	10,070
Licenses of occupation and transmission line easements	4,732	3,026
Sale of improvements and materials	2,764	4,285
Miscellaneous	3,741	4,404
	<u>\$ 4,573,728</u>	<u>\$ 3,896,275</u>

EXPENDITURE

Statement C—cont.

	<u>1973</u>	<u>1972</u>
School requisitions	\$ 1,758,625	\$ 1,747,324
Maintenance of roads and bridges	1,162,042	962,207
Salaries and employees' benefits	479,651	434,457
Fixed asset purchases, net	226,451	89,606
Health services	17,674	42,628
Senior citizens' home	16,039	14,002
Protection to persons and property	15,660	8,547
Travelling expenses	14,426	14,189
Agricultural Service Board	13,849	12,151
Mobile telephones	13,433	11,610
Recreation grants	12,930	49,816
Grass seed, net	12,511	13,722
Utilities officers	9,124	—
Water equipment maintenance	8,056	499
Heat, light and power	6,651	6,858
Insurance	6,565	6,549
Cancellation of tax arrears	6,548	2,099
Telephone and telegraph	5,324	5,096
Maintenance of buildings and offices	4,283	6,983
Municipal parks	4,163	—
Alberta Planning Fund requisition	4,154	3,972
Postage	4,068	5,181
Freight and express	3,473	3,191
Advisory board, road committees' and ratepayers' meetings	2,802	2,965
Assessment costs	2,687	3,034
Stationery and supplies	2,643	3,763
Taxes	1,485	1,360
Brucellosis control	375	330
Hospital requisitions	—	81,483
Miscellaneous grants	—	2,134
Miscellaneous	6,043	8,407
	<u>3,821,735</u>	<u>3,544,163</u>
Excess of revenue over expenditure	751,993	352,112
Add: Surplus at beginning of year (Note 5)	2,501,171	2,149,059
General revenue fund surplus at end of year	<u>\$ 3,253,164</u>	<u>\$ 2,501,171</u>

SPECIAL AREAS BOARD

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Special Areas Board operates under the authority of The Special Areas Act, Chapter 349, Revised Statutes of Alberta 1970.

Note 2 Accounts and Taxes Receivable

The receivables are summarized hereunder:

	1973	1972
Accounts receivable:		
Grazing leases	\$ 23,978	\$ 29,844
Other	10,518	5,097
	<u>34,496</u>	<u>34,941</u>
Taxes receivable:		
General	190,008	137,266
Grazing	45,515	71,065
Well drilling equipment	3,909	2,757
	<u>239,432</u>	<u>211,088</u>
Less: Allowance for uncollectible taxes	723	663
	<u>238,709</u>	<u>210,425</u>
	<u>\$ 273,205</u>	<u>\$ 245,366</u>

Note 3 Fixed Assets

These assets consist of the following:

	Cash	Accumulated Depreciation	1973 Net Book Value	1972 Net Book Value
Road machinery and shop equipment	\$ 1,667,887	\$ 1,104,781	\$ 563,106	\$ 447,443
Buildings, general	110,957	57,956	53,001	55,742
Youngstown shop	178,322	154,863	23,459	11,557
Office equipment	12,500	8,823	3,677	2,667
Miscellaneous	13,923	10,085	3,838	4,485
	<u>\$ 1,983,589</u>	<u>\$ 1,336,508</u>	<u>\$ 647,081</u>	<u>\$ 521,894</u>

Note 4 Due to Province of Alberta, net

The net liability to the Province of Alberta is comprised of the following:

	1973	1972
Due to the Province of Alberta re:		
Salaries	\$ 471,466	\$ 425,654
School requisitions	—	397,111
Other	1,500	—
	<u>472,966</u>	<u>822,765</u>
Due from the Province of Alberta re:		
Grants	284,238	267,321
Homeowners' tax discounts	113,324	63,986
Other	40,607	16,234
	<u>438,169</u>	<u>347,541</u>
	<u>\$ 34,797</u>	<u>\$ 475,224</u>

Note 5 Change in Accounting Principles

The previous procedure, whereby all purchases of equipment were capitalized and only an annual depreciation provision was charged to current operations, has been changed so that all such purchases in addition to being capitalized are charged to operations. The annual depreciation charge is written off to general capital fund surplus. This change resulted in an additional charge to operations of \$125,187 for 1973.

The 1972 comparative figures have been restated and the following retroactive adjustments effected:

General Revenue Fund Surplus

Surplus originally reported as at December 31, 1971	\$ 2,665,442
Add: Depreciation charges of prior years	1,203,903
	<u>3,869,345</u>
Deduct: Cost of fixed assets purchased in prior years	1,720,286
Revised balance as at December 31, 1971	<u>\$ 2,149,059</u>

General Capital Fund Surplus

Contributed surplus originally reported as at December 31, 1971	\$ 3,430
Add: Cost of fixed assets purchased in prior years	1,720,286
	<u>1,723,716</u>
Deduct: Depreciation charges of prior years	1,203,903
Revised balance as at December 31, 1971	<u>\$ 519,813</u>

Note 6 Taxes

This account consists of:

	<u>1973</u>	<u>1972</u>
General tax levy	\$ 1,675,581	\$ 1,677,441
Add: Penalties and costs	8,757	10,168
	<u>1,684,338</u>	<u>1,687,609</u>
Grazing tax levy	671,335	695,860
Add: Penalties	4,335	3,701
	<u>675,670</u>	<u>699,561</u>
Well drilling equipment	25,953	17,105
	<u>\$ 2,385,961</u>	<u>\$ 2,404,275</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Directors of the
St. Mary River Irrigation District

I have examined the balance sheet of the St. Mary River Irrigation District as at December 31, 1973 and the statements of irrigation works and contingencies reserve, cost sharing agreement reserve, capital surplus and revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the St. Mary River Irrigation District as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles which, except for the change referred to in Note 11 to the financial statements, have been applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
February 5, 1974

C.A.
Provincial Auditor

Statement A

ST. MARY RIVER IRRIGATION DISTRICT

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand	\$ 96,731	\$ 98,162
Accounts receivable, less allowance for doubtful accounts (Note 2) ..	210,463	296,565
Land improvement loans receivable, including accrued interest	3,282	5,452
Materials and supplies, at cost	25,791	18,070
Prepaid expenses	648	992
Accrued interest	12,208	8,391
	<u>349,123</u>	<u>427,632</u>
Reserve funds:		
Cash in treasury branch	126,634	175,617
Accounts and agreements receivable (Note 3)	112,753	99,669
Bonds and debentures, at amortized cost (approximate market value: 1973 \$420,415; 1972 \$378,000) (Note 4)	489,283	429,233
	<u>728,670</u>	<u>704,519</u>
Deferred charges	<u>8,889</u>	<u>8,234</u>
Capital:		
Irrigation works (Note 5)	24,387,035	23,410,805
Equipment at cost, less accumulated depreciation	227,944	190,556
	<u>24,614,979</u>	<u>23,601,361</u>
	<u>\$ 25,701,661</u>	<u>\$ 24,741,746</u>

LIABILITIES

Current:		
Treasury branch overdraft	\$ 3,466	\$ 16,917
Treasury branch loan, guaranteed by the Province of Alberta	146,800	38,200
Accounts payable:		
Cost sharing construction costs and holdbacks payable (Note 6) ..	72,521	94,486
Sundry creditors	49,313	30,396
Government of Canada	—	85,967
Treasury branch land improvement loan, guaranteed by the Province of Alberta	3,262	5,427
Suspense	6,900	4,019
Prepaid revenue	11,141	1,574
	<u>293,403</u>	<u>276,986</u>
Reserves:		
Irrigation works and contingencies, Statement B	633,944	702,700
Cost sharing agreement with the Province of Alberta, Statement C (Note 7)	126,634	163,745
Water service commutation	93,661	79,644
	<u>854,239</u>	<u>946,089</u>
Surplus:		
Capital surplus, Statement D	24,306,689	23,322,915
Revenue surplus, Schedule 3	247,330	195,756
	<u>24,554,019</u>	<u>23,518,671</u>
	<u>\$ 25,701,661</u>	<u>\$ 24,741,746</u>

The accompanying notes are part of these financial statements.

Statement B

ST. MARY RIVER IRRIGATION DISTRICT
STATEMENT OF IRRIGATION WORKS AND CONTINGENCIES RESERVE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 702,700	\$ 663,145
Add:		
Provision for irrigation works and contingencies	129,249	120,052
Contributions re new parcels and irrigation works	44,797	20,531
Interest earnings	39,157	32,803
Proceeds from sale of irrigation works	32,349	27,837
Transfer from revenue surplus	853	—
	<u>246,405</u>	<u>201,223</u>
	949,105	864,368
Deduct:		
Irrigation works provided from reserve funds:		
Additions	8,120	4,357
Renewals	152,476	97,830
	<u>160,596</u>	<u>102,187</u>
Transfer to cost sharing agreement reserve	105,716	53,656
Permanent seepage damage settlements	32,086	5,825
Consulting fees	16,763	—
	<u>315,161</u>	<u>161,668</u>
Balance at end of year	<u>\$ 633,944</u>	<u>\$ 702,700</u>

Statement C

ST. MARY RIVER IRRIGATION DISTRICT
STATEMENT OF COST SHARING AGREEMENT RESERVE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 163,745	\$ 203,897
Add:		
Contributions under cost sharing agreement:		
Province of Alberta	649,400	329,607
Transfer from irrigation works and contingencies reserve	105,716	53,656
	<u>755,116</u>	<u>383,263</u>
	918,861	587,153
Deduct: Additions to irrigation works	792,227	423,408
Balance at end of year	<u>\$ 126,634</u>	<u>\$ 163,744</u>

ST. MARY RIVER IRRIGATION DISTRICT
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement D

	1973	1972
Balance at beginning of year	\$ 23,322,915	\$ 22,693,250
Add:		
Additions to irrigation works:		
Cost sharing agreement	792,227	423,408
Reserve funds	160,596	102,187
Province of Alberta grants	47,167	140,204
	<u>999,990</u>	<u>665,799</u>
	24,322,905	23,359,049
Deduct: Irrigation works written off	16,216	36,134
Balance at end of year	<u>\$ 24,306,689</u>	<u>\$ 23,322,915</u>

ST. MARY RIVER IRRIGATION DISTRICT
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

Statement E

<u>REVENUE</u>		
	1973	1972
Water earnings:		
Irrigation rates, net (Note 9)	\$ 688,617	\$ 648,481
Water supply rentals	61,751	84,376
Sale of excess and domestic water	30,422	26,080
	<u>780,790</u>	<u>758,937</u>
Penalties	17,418	19,607
	<u>798,208</u>	<u>778,544</u>
Lease revenue	7,398	6,955
Miscellaneous	1,159	2,399
	<u>806,765</u>	<u>787,898</u>
<u>EXPENDITURE</u>		
Maintenance and operation expense, Schedule 1	493,626	440,747
Administration and general expense, Schedule 2	128,212	131,505
Provision for irrigation works and contingencies	129,249	120,052
Water supply charge, Government of Canada (Note 10)	—	85,967
	<u>751,087</u>	<u>778,271</u>
Surplus for the year	<u>\$ 55,678</u>	<u>\$ 9,627</u>

ST. MARY RIVER IRRIGATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The St. Mary River Irrigation District is operated under authority of The Irrigation Act, Chapter 192, R.S.A. 1970.

Note 2 Accounts Receivable

Accounts receivable, less allowance for doubtful accounts, is summarized hereunder:

	1973	1972
Water rates and charges	\$ 205,760	\$ 294,007
Sundry debtors	8,927	7,183
	<u>214,687</u>	<u>301,190</u>
Less: Allowance for doubtful accounts	4,224	4,625
	<u>\$ 210,463</u>	<u>\$ 296,565</u>

Note 3 Accounts and Agreements Receivable

Reserve funds accounts and agreements receivable represent the following:

1. The outstanding balance of the \$10 per acre, for each new acre to be irrigated, assessed as a contribution to capital assets of the District.
2. The balances owing on irrigation works sold and special construction for water users.

Note 4 Bonds and Debentures

Investments of the District are summarized hereunder:

Particulars	1973	Par Value	1972
Bonds and debentures:			
Government of Canada, direct and guaranteed	\$ 25,500		\$ 40,500
Provincial issues, direct and guaranteed	468,000		393,000
	<u>\$ 493,500</u>		<u>\$ 433,500</u>

Note 5 Irrigation Works

Irrigation works have been valued for balance sheet purposes at \$24,387,035, being the depreciated value of the system transferred by the Canadian Pacific Railway Company and the Alberta Railway and Irrigation Company less portion abandoned, with subsequent additions and betterments to the system recorded at cost.

Note 6 Cost Sharing Construction Costs and Holdbacks Payable

This liability represents work undertaken pursuant to the cost sharing agreement with the Province of Alberta. Subject to the certification of unpaid progress estimates, as required by Section 8 of the Agreement, the liability of \$72,521 plus an additional \$7,825 paid in 1973 will form a charge against the cost sharing agreement reserve and be paid from reserve funds. See also Notes 7 and 8.

Note 7 Cost Sharing Agreement with the Province of Alberta

This reserve represents the unexpended balance of funds provided by the District and the Province of Alberta under a cost sharing agreement entered into for the purpose of rehabilitating irrigation works of the District. Any balance of these monies carried in the Cost Sharing Account on April 30, 1974 is available to complete approved irrigation works projects covered in this agreement or under a further agreement, which agreement shall be entered into thirty days from date of mailing by the Province, failing which the balance of monies contributed by the Province is refundable. See also Notes 6 and 8.

Note 8 Uncompleted Contract Commitment

The District has a contingent liability in an estimated amount of \$111,600 in respect of uncompleted work under contract on cost sharing projects. If a new cost sharing agreement is entered into with the Province of Alberta for 1974-75 these construction costs, when paid, will form a charge against the cost sharing agreement reserve. Otherwise, the District will be liable for the payment, from its own reserve funds, of the costs which exceed the remaining balance in the cost sharing agreement reserve. This excess is estimated to be \$65,000 as at December 31, 1973.

Note 9 Irrigation Rates

Irrigation rates, net, consist of:

116,753.10	acres at \$3.50 per acre	\$ 408,636
78,924.815	acres at \$2.50 per acre	197,312
2,449.22	acres subject to minimum charge per parcel	12,200
1,178.724	acres under commuted rates	5,089
15,461.80	acres at \$4.00 per acre, terminable	61,847
1,486.45	acres at \$3.00 per acre, terminable	4,459
216,254.109	acres	689,543
	Less:	
	Reclassification credits	926
		<u>\$ 688,617</u>

Note 10 Water Supply Charge

This charge was eliminated in 1973 as a result of an agreement between the Government of Canada and the Government of the Province of Alberta.

Note 11 Allocation of Expenditure

This District's expenditure for pension plan contributions, staff medical premiums, unemployment insurance, Workmen's Compensation Board assessment and depreciation on mobile radio equipment, previously shown as administration and general expense has been allocated to maintenance and operation expense and to administration and general expense. The 1972 figures have not been adjusted to reflect this change.

Note 12 Financial Statement Presentation

The following revisions to financial statement presentation have been made pursuant to the direction of the Board of Directors:

1. Schedule 1—columns previously captioned "Lethbridge-Coaldale" and "Main Canal Water Users" have been combined to form "West".
2. Schedule 3—columns previously captioned "Main Canal Water Users", "Lethbridge-Coaldale" and "Eastern" have been combined to form "St. Mary River Irrigation District".

Schedule 1

ST. MARY RIVER IRRIGATION DISTRICT
SCHEDULE OF MAINTENANCE AND OPERATION EXPENSE BY UNITS

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	Main Canal to Horsefly Reservoir	West	East	1973 Total	1972 Total
Salaries and wages	\$ 19,970	\$ 80,757	\$ 186,691	\$ 287,418	\$ 269,299
Materials and supplies	13,737	15,871	20,128	49,736	55,660
Equipment rental	4,649	26,145	13,166	43,960	27,786
Depreciation on equipment	1,792	11,793	27,413	40,998	32,654
Automobiles and trucks	2,011	12,465	17,133	31,609	27,564
Workmen's Compensation Board assessment and employee benefits (Note 11)	1,674	6,504	14,962	23,140	—
Power machinery	—	10,697	9,650	20,347	21,717
Weed and willow control	1,435	1,592	5,050	8,077	12,042
Equipment	15	1,468	3,359	4,842	3,597
Drainage pumps	—	—	4,053	4,053	3,747
Insurance	224	664	1,790	2,678	2,767
Telephone	305	546	1,803	2,654	2,694
Easement rental	26	18	950	994	1,005
Travelling	—	36	500	536	187
Water damage	120	—	300	420	—
Miscellaneous	250	3	575	828	621
Buildings, net	(286)	1,517	(3,231)	(2,000)	(5,544)
Rental of equipment	—	(26,584)	(80)	(26,664)	(15,049)
	<u>\$ 45,922</u>	<u>\$ 143,492</u>	<u>\$ 304,212</u>	<u>\$ 493,626</u>	<u>\$ 440,747</u>

Schedule 2

ST. MARY RIVER IRRIGATION DISTRICT
SCHEDULE OF ADMINISTRATION AND GENERAL EXPENSE

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Salaries	\$ 75,441	\$ 66,678
Interest and bank charges	18,087	10,226
Board of Directors' fees and expenses	6,948	5,795
Workmen's Compensation Board assessment and employee benefits (Note 11)	6,099	26,012
Travelling, including automobile expense	3,898	3,778
Administration building	3,856	4,226
Telephone	2,186	2,066
Association fees	2,040	2,337
Depreciation on equipment (Note 11)	1,905	3,346
Stationery, printing and office supplies	1,647	1,373
Audit fee	1,500	1,500
Postage	1,172	1,002
Advertising	765	213
Equipment	710	1,037
Legal fees and expenses	517	592
Land titles fees	419	359
Engineering	399	670
Consultant's fees	269	—
Miscellaneous	354	295
	<u>\$ 128,212</u>	<u>\$ 131,505</u>

ST. MARY RIVER IRRIGATION DISTRICT

SCHEDULE OF REVENUE, EXPENDITURE AND REVENUE SURPLUS BY UNITS

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	Main Canal to Horseyfly Reservoir	Raymond Irrigation District	Taber Irrigation District	St. Mary River Irrigation District	1973 Total	1972 Total
Direct revenue:						
Water rates, rentals and agreements	\$ —	\$ 5,952	\$ 22,676	\$ 752,162	\$ 780,790	\$ 758,937
Lease revenue	—	—	—	7,398	7,398	6,955
	—	5,952	22,676	759,560	788,188	765,892
Direct expenditure:						
Maintenance and operation	45,922	—	—	447,704	493,626	440,747
Provision for irrigation works and contingencies	—	2,400	9,268	117,581	129,249	120,052
Water supply charge	—	—	—	—	—	85,967
	45,922	2,400	9,268	565,285	622,875	646,766
	(45,922)	3,552	13,408	194,275	165,313	119,126
Excess of direct revenue over direct expenditure						
Indirect expenditures, net, consist of administration expenses less revenue from penalties and miscellaneous	—	—	—	—	109,635	109,499
The indirect expenditures have been distributed as follows:						
10% on basis of acre feet of water	—	832	2,263	7,868	—	—
90% in proportion of maintenance and operation expense	9,179	—	—	89,493	—	—
	9,179	832	2,263	97,361	109,635	109,499
	(55,101)	2,720	11,145	96,914	55,678	9,627
Net revenue (expenditure)	55,101	(2,883)	(11,344)	(40,874)	—	—
Main canal net expenditure apportioned in accordance with agreement	—	(163)	(199)	56,040	55,678	9,627
Surplus (deficit) for the year	—	941	3,537	191,278	195,756	185,137
Revenue surplus at beginning of year	—	—	—	—	—	—
Settlement of previous year's surplus/deficit as per agreement	—	(941)	(3,537)	—	(4,478)	3,882
Adjustment of water damage claims applicable to previous years	—	—	—	1,227	1,227	—
Sundry adjustments	—	(10)	(32)	(811)	(853)	(2,890)
Revenue surplus (deficit) at end of year	\$ —	\$ (173)	\$ (231)	\$ 247,734	\$ 247,330	\$ 195,756



OFFICE OF THE PROVINCIAL AUDITOR

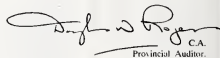
AUDITOR'S REPORT

To the Board of Administrators of the
Teachers' Retirement Fund

I have examined the balance sheet of the Teachers' Retirement Fund as at August 31, 1973 and the statements of teachers' contributions and reserves for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Fund as at August 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
February 8, 1974



C.A.
Provincial Auditor

Statement A

TEACHERS' RETIREMENT FUND

BALANCE SHEET

AS AT AUGUST 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Current assets:		
Accounts receivable (Note 2)	\$ 1,337,266	\$ 1,164,984
Accrued interest	1,374,387	1,249,074
Prepaid expenses	8,396	7,477
	<u>2,720,049</u>	<u>2,421,535</u>
Investments, at cost or amortized cost (Note 3)	96,401,088	85,826,425
Fixed assets:		
Office furniture and equipment, at cost	49,963	57,621
Less: Accumulated depreciation	21,603	23,964
	<u>28,360</u>	<u>33,657</u>
	<u>\$ 99,149,497</u>	<u>\$ 88,281,617</u>

LIABILITIES AND RETIREMENT FUND

Current liabilities:		
Bank overdraft	\$ 670,155	\$ (163,642)
Accounts payable (Note 4)	658,957	780,016
Other	5,515	6,139
	<u>1,334,627</u>	<u>622,513</u>
Retirement fund:		
Teachers' contributions, including interest, Statement B	77,063,615	69,566,990
Reserves, Statement C	20,751,255	18,092,114
	<u>97,814,870</u>	<u>87,659,104</u>
	<u>\$ 99,149,497</u>	<u>\$ 88,281,617</u>

The accompanying notes are part of these financial statements.

TEACHERS' RETIREMENT FUND
STATEMENT OF TEACHERS' CONTRIBUTIONS, INCLUDING INTEREST
FOR THE YEAR ENDED AUGUST 31, 1973
 (with comparative figures)

	Public School Teachers	Private School Teachers	1973 Total	1972 Total
Balance at beginning of year	\$ 69,507,795	\$ 59,195	\$ 69,566,990	\$ 62,602,083
Add:				
Contributions by teachers	10,683,349	22,459	10,705,808	9,943,384
Interest allocated to teachers' accounts	2,210,207	1,903	2,212,110	1,977,729
Accounts reinstated	27,725	—	27,725	28,124
Contributions in respect to teachers transferred from (to) the Superannuation Account of the Government of Canada, net	25	—	25	(5,125)
	<u>12,921,306</u>	<u>24,362</u>	<u>12,945,668</u>	<u>11,944,112</u>
Deduct:				
Contributions of teachers pensioned during the year	3,589,733	(234)	3,589,499	3,430,574
Refunds to teachers and teachers' estates	1,730,878	4,892	1,735,770	1,525,122
Contributions in respect to teachers transferred to (from) The Public Service Pension Act, net	78,480	—	78,480	(5,813)
Payments in lieu of short service annuities	39,167	—	39,167	29,322
Transfer to short service annuities reserve	2,895	—	2,895	—
Transfer to other teachers' pension plans	3,232	—	3,232	—
	<u>5,444,385</u>	<u>4,658</u>	<u>5,449,043</u>	<u>4,979,205</u>
Balance at end of year	<u>\$ 76,984,716</u>	<u>\$ 78,899</u>	<u>\$ 77,063,615</u>	<u>\$ 69,566,990</u>

TEACHERS' RETIREMENT FUND STATEMENT OF RESERVES

FOR THE YEAR ENDED AUGUST 31, 1973
(with comparative figures)

	Province of Alberta Pension Reserve	Teachers' Pension Reserve	Private School Teachers' Pension Reserve	Short Service Annuities Reserve	1973 Total	1972 Total
Balance at beginning of year	\$ —	\$ 17,936,181	\$ 126,660	\$ 29,273	\$ 18,092,114	\$ 15,093,238
Add:						
Contributions by the Province of Alberta	6,628,909	—	—	—	6,628,909	5,186,815
Fund earnings, Schedule 1	—	5,732,817	13,084	1,347	5,747,248	4,935,424
Contributions of teachers pensioned during the year	—	3,589,733	(234)	—	3,589,499	3,430,574
Contributions by teachers	50,773	138,304	—	—	189,077	180,090
Contributions by employers	66,304	—	31,174	—	97,478	91,614
Contributions in respect to teachers transferred from (to) the Superannuation Account of the Government of Canada, net	25 (2,895)	—	—	—	25	(5,125)
Transfer to short service annuities reserve	6,743,116	9,460,854	44,024	7,137	16,255,131	13,819,392
Deduct:						
Pension payments	6,547,139	4,430,176	1,101	—	10,978,416	8,481,617
Interest allocated to teachers' accounts	—	2,210,207	1,903	—	2,212,110	1,977,729
Administration expenses, Schedule 2	153,578	155,666	344	—	309,588	287,013
Payments in lieu of short service annuities	39,167	—	—	—	39,167	29,322
Teachers' accounts reinstated	—	27,725	—	—	27,725	28,124
Death benefit payments	—	22,100	—	—	22,100	13,700
Short service annuity payments	—	—	—	3,652	3,652	3,011
Transfer to other teachers' pension plans	3,232	—	—	—	3,232	—
	6,743,116	6,845,874	3,348	3,652	13,595,990	10,820,516
Balance at end of year	\$ —	\$ 20,551,161	\$ 167,336	\$ 32,758	\$ 20,751,255	\$ 18,092,114

TEACHERS' RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 1973

Note 1 Authority

The Teachers' Retirement Fund is operated under the authority of The Teachers' Retirement Fund Act, Chapter 361, Revised Statutes of Alberta, 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1973	1972
Province of Alberta	\$ 732,763	\$ 592,058
Contributions	537,949	504,044
Other	66,554	68,882
	<u>\$ 1,337,266</u>	<u>\$ 1,164,984</u>

Note 3 Investments

Investments are summarized hereunder:

	Approximate Market Value	Par Value	Cost or Amortized Cost
Bonds and debentures:			
Government of Canada, direct and guaranteed	\$ 10,199,100	\$ 11,500,000	\$ 11,222,244
Provincial issues, direct and guaranteed	28,072,959	33,045,500	31,792,143
Municipal	7,168,001	8,110,249	8,050,701
School divisions	305,283	352,030	349,524
Hospitals	207,969	248,000	247,947
Corporations	16,488,240	17,899,100	17,512,738
	<u>62,441,552</u>	<u>\$ 71,154,879</u>	<u>69,175,297</u>
Mortgages, guaranteed by Central Mortgage and Housing Corporation	*10,180,827	\$ 10,164,861	10,180,828
Shares	20,600,046		16,044,963
Deposit receipts	1,000,000		1,000,000
1973 Totals	\$ 94,222,425		\$ 96,401,088
1972 Totals	\$ 84,927,078		\$ 85,826,425

* amortized cost

Note 4 Accounts Payable

Details of accounts payable are as follows:

	1973	1972
Pensions	\$ 356,543	\$ 504,536
Investment purchases	127,337	159,491
Other	175,077	115,989
	<u>\$ 658,957</u>	<u>\$ 780,016</u>

Note 5 Actuarial Valuation

Pursuant to The Teachers' Retirement Fund Act, an actuarial valuation of the Fund is currently in progress.

An actuarial valuation as at August 31, 1968, based on new tables recommended by the Board's actuary and subsequently adopted by the Board, indicates that Fund assets together with future contributions from teachers will be insufficient by an amount of \$251,206,000 to meet the combined liabilities of the Fund. This amount is determined in the actuarial valuation as set out in the table hereunder:

<u>Section</u>	<u>Teachers'</u> <u>Fund</u>	<u>Government</u> <u>Fund</u>	<u>Combined</u> <u>Funds</u>
1. Pensioners			
Assets	\$ 9,234,000	\$ —	\$ 9,234,000
Liabilities	12,064,000	19,077,000	31,141,000
Deficit	2,830,000	19,077,000	21,907,000
2. Active Lives			
Assets (including future contributions)	116,240,000	—	116,240,000
Liabilities	185,973,000	159,566,000	345,539,000
Deficit	69,733,000	159,566,000	229,299,000
Total deficit	\$ 72,563,000	\$ 178,643,000	\$ 251,206,000

The above actuarial valuation has not been amended to reflect the increases in pensions granted pursuant to Orders-in-Council 987/71, 1931/72 and 1009/73.

Under the provisions of The Teachers' Retirement Fund Act, payment of all benefits is guaranteed by the Government of the Province of Alberta.

Note 6 Commitments

As at August 31, 1973, the Teachers' Retirement Fund had outstanding commitments for the acquisition of mortgages amounting to \$1,773,967. The corresponding amount as at August 31, 1972 was \$1,403,402.

Schedule 1

TEACHERS' RETIREMENT FUND
SCHEDULE OF FUND EARNINGS
 FOR THE YEAR ENDED AUGUST 31, 1973
 (with comparative figures)

Source	Interest and Dividends	Amortization of Discount (Premium), net	Profit (Loss) on Disposals, net	1973 Fund Earnings	1972 Fund Earnings
Bonds and debentures	\$ 4,339,692	\$ 144,849	\$ (39,549)	\$ 4,444,992	\$ 3,950,794
Mortgages	755,924	(569)	164	755,519	596,143
Shares	564,487	—	(53,928)	510,559	343,791
Short term deposits	36,178	—	—	36,178	44,696
	<u>\$ 5,696,281</u>	<u>\$ 144,280</u>	<u>\$ (93,313)</u>	<u>\$ 5,747,248</u>	<u>\$ 4,935,424</u>

Schedule 2

TEACHERS' RETIREMENT FUND
SCHEDULE OF ADMINISTRATION EXPENSES
 FOR THE YEAR ENDED AUGUST 31, 1973
 (with comparative figures)

	1973	1972
Office salaries	\$ 124,550	\$ 119,547
Management consultants	50,530	51,534
Investment consultants	30,000	30,000
Bank charges	14,729	15,012
Audit fee	14,000	14,600
Office rental	13,945	10,600
Stationery and supplies	7,615	7,974
Postage	6,834	3,923
Legal fees	5,946	121
Staff retirement plan	5,817	5,752
Depreciation, office equipment	4,595	4,005
Office assistance salaries	4,139	1,593
Loss on disposal of office equipment	3,380	311
Data processing	3,151	3,040
Rental of office equipment	2,364	3,706
Board expenses	2,062	1,987
Telephone and telegraph	1,867	2,084
Canada Pension Plan contributions	1,425	1,443
Conferences	1,345	1,615
Unemployment insurance	1,235	1,086
Servicing of office equipment	1,056	1,298
Office alterations	932	—
Safety deposit box rental	900	900
Insurance	891	846
Actuaries fees	800	1,000
Armoured car service	630	630
Group insurance	563	—
Medical retainer	500	500
Travelling	198	123
Staff medical insurance premiums	167	520
Advertising	35	864
Miscellaneous	3,387	399
	<u>\$ 309,588</u>	<u>\$ 287,013</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Provincial Treasurer

I have examined the balance sheet of the Treasury Branches Deposits Fund as at March 31, 1974 and the statements of accumulated appropriations for self insurance, accumulated appropriations for contingencies and the statement of revenue, expenditure and retained earnings for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Fund as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
August 16, 1974

A handwritten signature in cursive script, followed by the initials "C.A." and the title "Provincial Auditor" printed below.
C.A.
Provincial Auditor

Statement A

TREASURY BRANCHES DEPOSITS FUND
BALANCE SHEET AS AT MARCH 31, 1974
(with comparative figures)

ASSETS

	<u>1974</u>	<u>1973</u>
Cash	\$ 5,665,114	\$ 3,504,128
Clearings in transit, net	20,358,449	20,823,499
Short term investments, at cost	86,630,112	34,652,985
Accounts receivable	88,092	198,691
Accrued interest	2,917,035	1,292,994
Prepaid expenses	106,370	92,036
	<u>115,765,172</u>	<u>60,564,333</u>
Loans and advances, less allowance for losses (Note 2)	330,525,193	201,485,305
Long term investments, at amortized cost (Note 3)	69,982,637	84,638,120
	<u>400,507,830</u>	<u>286,123,425</u>
Fixed assets, at depreciated cost (Note 4)	1,265,396	1,056,865
Customers' liability under guarantees and letters of credit	1,246,225	511,428
Trust assets under administration	—	6,355,695
	<u>\$518,784,623</u>	<u>\$354,611,746</u>

LIABILITIES

Accounts payable	\$ 165,895	\$ 128,546
Deposits, including accrued interest:		
Other than Province of Alberta (Note 5)	482,473,166	319,600,876
Province of Alberta, including Crown Corporations, Boards, Commissions and other agencies	20,761,281	16,433,885
	<u>503,234,447</u>	<u>336,034,761</u>
Guarantees and letters of credit	1,246,225	511,428
Equity:		
Accumulated appropriations:		
Self insurance, Statement B	163,907	163,020
Contingencies, Statement C	13,970,000	11,410,000
	<u>14,133,907</u>	<u>11,573,020</u>
Retained earnings, Statement D	4,149	8,296
	<u>14,138,056</u>	<u>11,581,316</u>
Trust liabilities	—	6,355,695
	<u>\$518,784,623</u>	<u>\$354,611,746</u>

The accompanying notes are part of these financial statements.

Statement B

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF ACCUMULATED APPROPRIATIONS
FOR SELF INSURANCE

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 163,020	\$ 178,971
Add: Current appropriation	12,000	16,000
	<u>175,020</u>	<u>194,971</u>
Less: Current charges, net	11,113	31,951
Balance at end of year	\$ <u>163,907</u>	\$ <u>163,020</u>

Statement C

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF ACCUMULATED APPROPRIATIONS
FOR CONTINGENCIES

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 11,410,000	\$ 9,720,000
Add: Current appropriation	2,560,000	1,690,000
Balance at end of year	\$ <u>13,970,000</u>	\$ <u>11,410,000</u>

TREASURY BRANCHES DEPOSITS FUND
STATEMENT OF REVENUE, EXPENDITURE
AND RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u>
<u>REVENUE</u>		
Interest earnings on:		
Loans and advances	\$ 21,463,136	\$ 13,856,040
Long term investments	4,724,491	4,256,949
Short term investments, net	8,544,663	2,439,890
	<u>34,732,290</u>	<u>20,552,879</u>
Commission and exchange earnings	2,000,277	1,939,001
Income from improved real property	60,253	57,572
Sundry	14,144	10,645
	<u>\$ 36,806,964</u>	<u>\$ 22,560,097</u>
<u>EXPENDITURE</u>		
Interest on savings and term deposits	\$ 22,929,716	\$ 11,954,351
Administration expenses, Schedule I	8,180,946	6,456,826
	<u>31,110,662</u>	<u>18,411,177</u>
Excess of revenue over expenditure before provision for losses		
on loans and advances	5,696,302	4,148,920
Provision for losses on loans and advances	640,449	526,998
	<u>5,055,853</u>	<u>3,621,922</u>
Excess of revenue over expenditure for the year	5,055,853	3,621,922
Appropriation for contingencies	2,560,000	1,690,000
	<u>2,495,853</u>	<u>1,931,922</u>
Retained earnings at beginning of year	8,296	669,473
Prior years' adjustment	—	68,205
	<u>2,504,149</u>	<u>2,669,600</u>
Transfer to Province of Alberta	2,500,000	2,661,304
Retained earnings at end of year	<u>\$ 4,149</u>	<u>\$ 8,296</u>

TREASURY BRANCHES DEPOSITS FUND NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority

The Treasury Branches Deposits Fund operates under the authority of The Treasury Branches Act, Chapter 370, Revised Statutes of Alberta 1970.

Note 2 Loans and Advances

Loans and advances consist of the following:

	1974	1973
Province of Alberta, direct and guaranteed	\$ 70,747,905	\$ 21,515,172
Municipalities, school districts and hospitals	25,453,694	23,397,960
Commercial and industrial	137,472,547	99,570,280
Housing and home improvements	11,221,009	8,217,458
Personal and agricultural	91,007,980	53,728,534
	<u>335,903,135</u>	<u>206,429,404</u>
Allowance for losses	5,377,942	4,944,099
	<u>\$330,525,193</u>	<u>\$201,485,305</u>

Note 3 Long Term Investments

Long term investments are summarized as follows:

	Approximate Market Value	Par Value	Amortized Cost 1974	1973
Bonds and debentures:				
Province of Alberta, direct and guaranteed	\$ 27,239,800	\$ 31,050,000	\$ 31,025,060	\$ 43,019,629
Government of Canada	11,050,357	14,222,000	14,190,735	14,187,415
Municipalities, school districts and hospitals	12,402,517	14,760,607	14,759,283	15,947,436
Commercial	9,373,104	9,999,000	9,998,111	11,464,193
	<u>60,065,778</u>	<u>70,031,607</u>	<u>69,973,189</u>	<u>84,618,673</u>
Assigned agreement	9,448	9,448	9,448	19,447
	<u>\$ 60,075,226</u>	<u>\$ 70,041,055</u>	<u>\$ 69,982,637</u>	<u>\$ 84,638,120</u>
1973 for comparison	<u>\$ 77,867,677</u>	<u>\$ 84,706,744</u>		

Note 4 Fixed Assets, at Depreciated Cost

Fixed assets, at depreciated cost consist of the following:

	Cost	Accumulated Depreciation	1974 Net	1973 Net
Office equipment	\$ 1,374,228	\$ 717,345	\$ 656,883	\$ 595,156
Improved real property	713,206	120,078	593,128	450,665
Automobiles	25,410	10,025	15,385	11,044
	<u>\$ 2,112,844</u>	<u>\$ 847,448</u>	<u>\$ 1,265,396</u>	<u>\$ 1,056,865</u>
1973 for comparison	<u>\$ 1,777,667</u>	<u>\$ 720,802</u>		

Note 5 Deposits, Other Than Province of Alberta

Deposits, other than Province of Alberta are summarized hereunder:

	1974	1973
Non-interest bearing deposits	\$ 92,480,443	\$ 83,920,222
Interest bearing deposits, including accrued interest	389,992,723	235,680,654
	<u>\$482,473,166</u>	<u>\$319,600,876</u>

Pursuant to the Treasury Branch Deposits Guarantee Act, Chapter 369, Revised Statutes of Alberta 1970, the repayment of all deposits is guaranteed by the Province of Alberta.

Note 6 Comparative Figures

The 1973 comparative figures have been restated where necessary to conform to 1974 presentation.

TREASURY BRANCHES DEPOSITS FUND
SCHEDULE OF ADMINISTRATION EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1974	1973
Salaries	\$ 5,902,398	\$ 4,596,332
Rental of premises	581,056	534,831
Employee benefits	369,977	263,143
Advertising and publicity	227,289	168,711
Printing, stationery and office supplies	183,886	159,178
Agents' commissions	180,566	146,859
Postage, telephone and telegraph	130,344	101,656
Depreciation of equipment and automobiles	106,025	97,702
Professional fees	92,905	14,618
Freight and express	79,530	73,538
Travelling	78,649	79,481
Data processing services	59,991	49,540
Repairs and services	44,396	50,334
Grants in lieu of taxes	43,627	34,692
Expenses of improved real property	32,436	27,204
Depreciation of improved real property	27,730	23,309
Insurance	14,461	2,158
Appropriation for self insurance	12,000	16,000
Sundry	13,680	17,540
	<u>\$ 8,180,946</u>	<u>\$ 6,456,826</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Governors of
The University of Alberta

I have examined the balance sheet and the statement of long term debt of The University of Alberta as at March 31, 1974 and the statements of revenue and expense, operating surplus, reserves, capital provided by the Province of Alberta and capital provided by others for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the University as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 19, 1974


Provincial Auditor C.A.

THE UNIVERSITY OF ALBERTA
BALANCE SHEET AS AT MARCH 31, 1974
(with comparative figures)
(thousands of dollars)

ASSETS

	<u>1974</u>	<u>1973</u>
Operating Funds		
Current:		
Cash on hand, in bank and treasury branch	\$ 138	\$ 566
Short term deposits	19,765	18,650
Accounts receivable (Note 2)	2,131	1,578
Accrued interest	828	574
Merchandise held for resale, at cost	948	896
Prepaid expenses:		
Supplies	806	774
Insurance	4	—
Sabbatical salaries	—	313
Due from trust funds	313	137
Total current assets	24,933	23,488
Other:		
Livestock	113	106
Deposit, Workers' Compensation Board	25	25
	25,071	23,619
Capital Funds		
Loan receivable, Students' Union re building contributions (see contra, Statement E)	3,364	3,422
Fixed assets: (Note 3)		
Land, buildings and plant	203,337	195,294
Furnishings and equipment	72,645	67,007
Due from operating funds (Note 4)	8,718	5,216
	288,064	270,939
Trust Funds		
Current:		
Cash in bank	588	1,360
Short term deposits	5,051	2,657
Grants receivable	291	633
Loans receivable	87	103
Accrued interest	133	540
Total current assets	6,150	5,293
Investments: (Notes 5 and 6)		
Marketable securities, at amortized cost (approximate market value: 1974 \$34,569; 1973 \$37,055) ...	41,388	39,221
Mortgages and long term notes, at amortized cost	9,820	7,212
Real estate properties, at cost	3,016	—
	54,224	46,433
Less: First mortgage indebtedness secured against certain real estate properties	1,397	—
	52,827	46,433
	58,977	51,724
Total	\$ 372,112	\$ 346,284

LIABILITIES

	1974	1973
Operating Funds		
Current:		
Bank and treasury branch indebtedness	\$ 3,276	\$ 4,501
Accounts payable and accrued liabilities	5,943	6,528
Holdbacks payable	187	2,767
Accrued interest	401	321
Deferred housing, tuition and other fees	245	196
Due to capital funds (Note 4)	8,718	5,216
Total current liabilities	18,770	19,529
Reserves, Statement D	2,755	1,778
Operating surplus, Statement C	3,546	2,312
	25,071	23,619
Capital Funds		
Long term debt, Statement E	25,447	20,869
Capital provided by the Province of Alberta, Statement F	207,438	201,508
Capital provided by others, Statement G	55,179	48,562
	288,064	270,939
Trust Funds		
Killam estate: (Note 7)		
Endowment	14,800	14,843
Expendable	642	652
Other endowments	1,712	500
Research	4,170	3,762
Scholarships	602	1,527
Faculties and departments	1,267	1,205
Grants and loans	184	177
General purposes	1,226	1,222
Students' unions	249	434
Held on behalf of the Academic Pension Plan Fund trustees (Notes 7 and 8)	29,975	23,323
Held on behalf of others	514	289
Unallocated interest, dividends and capital gains and losses(Note 7)	3,044	2,583
Due to brokers and others	279	1,072
Due to operating funds	313	137
	58,977	51,726
Total	\$ 372,112	\$ 346,284

THE UNIVERSITY OF ALBERTA
STATEMENT OF REVENUE AND EXPENSE

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

(thousands of dollars)

REVENUE

	<u>1974</u>	<u>1973</u>
Grants:		
Department of Advanced Education and Alberta		
Universities Commission	\$ 61,535	\$ 57,178
Less: Payments to colleges	23	16
	<u>61,512</u>	<u>57,162</u>
Government of Canada:		
Vocational education students	—	18
French language instruction	—	41
	<u>61,512</u>	<u>57,221</u>
Fees:		
General	9,275	8,831
Special	139	133
Interest, net	1,395	1,035
Killam estate, appropriated earnings	350	348
Grants in aid	165	200
Transfer from research fund	—	250
	<u>72,836</u>	<u>68,018</u>

EXPENSE, NET

Faculties and schools	51,072	47,814
Indirect instructional	932	1,202
Library	4,997	4,951
Plant maintenance	7,777	7,304
Student services	766	790
Public service departments	864	921
Administrative departments	3,335	3,108
Miscellaneous expense	1,684	1,632
Ancillary departments	(377)	8
	<u>71,050</u>	<u>67,730</u>
Surplus for the year	\$ 1,786	\$ 288

Statement C

THE UNIVERSITY OF ALBERTA
STATEMENT OF OPERATING SURPLUS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

(thousands of dollars)

	<u>1974</u>	<u>1973</u>
Balance at beginning of year	\$ 2,312	\$ 1,566
Add: Surplus for the year, Statement B	1,786	288
Salary recoveries of prior years	28	—
Proceeds from disposal of equipment	11	16
Transfer from library reserve	—	450
	<u>4,137</u>	<u>2,320</u>
Deduct: Transfers to reserves, Statement D:		
Net ancillary departments surpluses (deficits)	307	(83)
Faculty of Medicine, special fund	193	—
Garneau properties net revenue transferred to capital provided by others	91	91
	<u>591</u>	<u>8</u>
Balance at end of year	<u>\$ 3,546</u>	<u>\$ 2,312</u>

THE UNIVERSITY OF ALBERTA
STATEMENT OF RESERVES
FOR THE YEAR ENDED MARCH 31, 1974
(thousands of dollars)

	Balance as at March 31, 1973	Transfers From Operating Surplus (Statement C)	Provisions Charged to Operations	Interest	Deduct	Balance as at March 31, 1974
			Ancillary Departments	Other		
Ancillary departments:						
Operating: (a)						
Bookstore	\$ (92)	\$ 80	\$ —	\$ —	\$ —	\$ (16)
Housing and food services	(115)	159	—	—	—	38
Married student housing	43	22	—	—	—	67
Parking	199	(10)	—	—	—	199
Printing and duplicating services	96	78	—	—	5	173
Vehicle pool	32	(22)	—	—	—	11
	163	307	—	—	5	472
Equipment replacement:						
Bookstore	43	—	10	—	—	55
Food services	343	—	44	—	—	405
Housing	246	—	27	—	—	286
Married student housing	161	—	29	—	—	197
Printing and duplicating services	189	—	40	—	—	239
	982	—	150	—	—	1,182
Extraordinary maintenance:						
Utilities—electrical	37	—	(13)	—	—	24
Utilities—steam	81	—	37	—	—	118
Utilities—water	60	—	(3)	—	—	57
Utilities—chilled water	—	—	10	—	—	10
	178	—	31	—	—	209
Other:						
Faculty of Medicine, special fund	—	193	—	—	—	193
Federal aid funds, unexpended	100	—	—	—	5	105
Library funds, unexpended	—	—	—	195	—	195
Provincial Laboratories of Public Health	295	—	—	—	—	295
Workers' compensation	60	—	—	78	34	104
	455	193	—	273	5	892
	\$1,778	\$ 500	\$ 181	\$ 273	\$ 39	\$2,755

Statement E

THE UNIVERSITY OF ALBERTA
STATEMENT OF LONG TERM DEBT

AS AT MARCH 31, 1974
(with comparative figures)
(thousands of dollars)

Final Maturity Date	Rate of Interest	Original Advance	Amount Outstanding	
			1974	1973
Long term notes:				
(a) Jul 1, 2000	6½ %	\$ 1,200	\$ 1,155	\$ 1,171
(b) Jul 1, 2001	7½	1,250	1,225	1,238
Mortgages payable:				
(c) Jun 1, 2008	9	5,521	5,501	4,265
(d) Jul 1, 2014	5½	3,300	3,120	3,143
(e) Apr 1, 2018	5¾	4,500	4,392	4,413
(f) Nov 1, 2018	6¼	2,250	2,208	2,217
(g) Sep 1, 2023	7½	3,987	3,982	500
Debenture payable, Province of Alberta:				
(h) Jun 30, 1999	5½	3,625	3,364	3,422
Advance from the Provincial Treasurer (i)				
		500	500	500
			<u>\$25,447</u>	<u>\$20,869</u>

- (a) Long term note to finance construction of Car Park I. Annual payments of principal and interest are adjusted to reflect the difference between the current Consumer Price Index, as published by Statistics Canada, and the Index at the time of the original advance.
- (b) Long term note to finance construction of Car Park II. Annual payments of principal and interest are adjusted to reflect the difference between the current Consumer Price Index, as published by Statistics Canada, and the Index at the time of the original advance.
- (c) Mortgage to finance construction of Housing Union Building, leased to the Students' Union. Lease terms include the repayment by the Students' Union of the annual instalment of principal and interest.
- (d) Mortgage to finance construction of food services building and student residences, repayable in monthly instalments of principal and interest, guaranteed by the Province of Alberta.
- (e) Mortgage to finance construction of married student housing, Phase I, repayable in monthly instalments of principal and interest.
- (f) Mortgage to finance construction of a student residence, repayable in monthly instalments of principal and interest.
- (g) Mortgage to finance construction of married student housing, Phase II, repayable in monthly instalments of principal and interest.
- (h) University of Alberta debenture to finance construction of the Students' Union Building, repayable in annual instalments of principal and interest.
- (i) Advance to finance construction of student residences and food services building.

Statement F

THE UNIVERSITY OF ALBERTA
STATEMENT OF CAPITAL PROVIDED BY THE PROVINCE OF ALBERTA

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

(thousands of dollars)

	1974	1973
Balance at beginning of year	\$ 201,508	\$ 184,918
Add: Funds received from the Department of Advanced Education and Alberta Universities Commission:		
Capital grant	7,500	17,851
Matching grant	109	—
	<u>209,117</u>	<u>202,769</u>
Deduct: Federal Health Resources Fund contributions transferred to capital provided by others	1,650	1,244
Buildings demolished and written off	29	17
	<u>1,679</u>	<u>1,261</u>
Balance at end of year (a)	<u>\$ 207,438</u>	<u>\$ 201,508</u>
(a) The balance at end of year consists of the following:		
Capitalized expenditures	\$ 205,061	\$ 197,826
Capital funds unexpended	2,377	3,682
	<u>\$ 207,438</u>	<u>\$ 201,508</u>

Statement G

THE UNIVERSITY OF ALBERTA
STATEMENT OF CAPITAL PROVIDED BY OTHERS

FOR THE YEAR ENDED MARCH 31, 1974

(with comparative figures)

(thousands of dollars)

	1974	1973
Balance at beginning of year	\$ 48,562	\$ 42,494
Add: Capital assets provided from:		
Operating funds	960	1,435
Special trust funds	1,028	1,085
Hospitalization Benefits Plan for the Provincial Laboratories of Public Health	49	59
The Horned Cattle Purchases Act Trust Account	—	305
Federal Health Resources Fund contributions transferred from capital provided by the Province of Alberta	1,650	1,244
Students' Union contribution to the housing union building	1,284	—
Donations from the Three Alberta Universities Capital Fund (Note 9)	776	1,144
Interest	694	624
Mortgage principal repayments	103	77
Garneau properties, net revenue	91	9
Government of Canada, French language instruction	—	—
	<u>55,197</u>	<u>48,562</u>
Deduct: Buildings demolished and written off	18	—
Balance at end of year (a)	<u>\$ 55,179</u>	<u>\$ 48,562</u>
(a) The balance at end of year consists of the following:		
Capitalized expenditures	\$ 48,838	\$ 43,754
Capital funds unexpended	6,341	4,811
	<u>\$ 55,179</u>	<u>\$ 48,565</u>

THE UNIVERSITY OF ALBERTA NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

(all figures are stated in thousands of dollars)

Note 1 Authority

The University of Alberta operates under authority of The Universities Act, Chapter 378, Revised Statutes of Alberta, 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1974	1973
Sundry debtors, less allowance for doubtful accounts	\$ 982	\$ 1,006
Province of Alberta	933	475
Government of Canada	216	97
	<u>\$ 2,131</u>	<u>\$ 1,578</u>

Note 3 Fixed Assets

Buildings, plant, furnishings and equipment are stated in the balance sheet at original cost. Buildings in the course of construction have been included in the assets of the University to the extent of construction costs incurred to March 31, 1974.

No provision has been made for depreciation. Independent appraisals completed during the years ended March 31, 1950 and 1967 indicated that values have been maintained through repairs and renewals which have been financed from revenues and reserve funds.

Note 4 Unexpended Capital Funds

Due from operating funds, \$8,718 represents unexpended capital funds in the form of short term deposits held with operating funds. The source of these funds is as follows:

Provided by the Province of Alberta	\$ 2,377
Provided by others	6,341
	<u>\$ 8,718</u>

Note 5 Investments

Investments are summarized as follows:

	Amortized Cost	Market Value
Marketable securities:		
Government of Canada bonds, direct and guaranteed . . .	\$ 39	\$ 38
Provincial debentures, direct and guaranteed	90	77
Municipal debentures	6	5
Corporation debentures	2,199	2,043
Convertible corporate debentures	7,542	6,199
Preferred shares	30	21
Convertible preferred shares	3,779	3,178
Common shares	27,703	23,008
	<u>\$ 41,388</u>	<u>\$ 34,569</u>
Mortgages and long term notes (not publicly traded):		
Mortgages receivable	\$ 5,031	\$ 5,031
Mortgage advances	1,954	1,954
Long term notes	2,835	2,835
	<u>\$ 9,820</u>	<u>\$ 9,820</u>

Note 6 Real Estate

Real estate properties are valued at cost with the mortgage indebtedness on certain properties stated separately. No provision has been made for depreciation. Current real estate market conditions would indicate that the appreciation of properties has maintained asset valuation at an amount in excess of cost.

Note 7 Investment Gains and Losses

The following net gains (losses) on investment sales during the year have been credited (or charged) to the undernoted funds:

	1974	1973
Killam estate, endowment	\$ (233)	\$ (27)
Academic Pension Plan Fund	1,250	1,682
Unallocated interest, dividends and capital gains and losses ..	(54)	508
	<u>\$ 963</u>	<u>\$ 2,163</u>

Note 8 Academic Pension Plan Fund

Under the terms of a Deed of Trust executed July 23, 1973, administration of the Academic Pension Plan of The University of Alberta together with the assets and liabilities of the Fund were transferred to Trustees of the Governors of The University of Alberta effective January 1, 1973. For the time being the Trustees have decided to leave their funds and investments in trust with the University under the administration of an appointed Administrator. Financial statements for the Fund were prepared for the calendar year 1973, and therefore the statement of operations included in previous years as Statement H has been discontinued.

Note 9 Donations, Three Alberta Universities Capital Fund

Of the funds received from the Three Alberta Universities Capital Fund a balance of \$2,775 is eligible for matching by the Province of Alberta when expended on approved capital projects.

Note 10 Contingent Liability

The University has a contingent liability of approximately \$617 in respect to endorsements given to secure bank loans to assist faculty members in purchasing homes.

Note 11 Comparative Figures

The 1973 comparative figures have been restated where necessary to conform to 1974 presentation.



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Members of the
University of Alberta Hospital Board

I have examined the balance sheet and the statement of long term debt of the University of Alberta Hospital as at December 31, 1973 and the statements of revenue surplus, capital surplus and revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the hospital as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
March 28, 1974

A handwritten signature in cursive script, followed by the initials 'C.A.' and the title 'Provincial Auditor' printed below it.

Provincial Auditor

UNIVERSITY OF ALBERTA HOSPITAL

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Current:		
Cash on hand, in banks and treasury branch	\$ 12,963	\$ 1,383,659
Short term deposits	3,600,000	5,300,000
Accounts receivable (Note 2)	2,127,995	1,641,887
Inventories, at cost	926,783	799,503
Accrued interest	27,698	43,285
Deposit with Workmen's Compensation Board	5,000	4,789
Investments, at amortized cost (approximate market value:		
1973 \$146,175; 1972 \$149,250) (Note 3)	149,275	148,975
Prepaid expenses	2,836	—
Due from trust funds	311,965	159,685
	<u>7,164,515</u>	<u>9,481,783</u>
Capital: (Note 4)		
Land and buildings, at cost	20,808,739	20,361,411
Furniture and equipment, at cost	8,445,574	7,942,130
	<u>29,254,313</u>	<u>28,303,541</u>
Trust:		
Cash on hand and in banks	128,467	275,721
Short term deposits	211,000	8,000
Investments, at amortized cost (approximate market value:		
1973 \$3,330,000; 1972 \$2,912,000) (Note 3)	3,616,676	3,081,990
Accounts receivable	197,465	164,305
Accrued interest	76,364	57,546
	<u>4,229,972</u>	<u>3,587,562</u>
	<u>\$ 40,648,800</u>	<u>\$ 41,372,886</u>

	<u>LIABILITIES</u>	
	<u>1973</u>	<u>1972</u>
Current:		
Bank overdraft (net)	\$ 529,903	\$ —
Bank loan	200,000	—
Accounts payable	1,555,052	1,773,009
Accrued salaries and wages payable	474,949	349,453
Holdback payable	—	96,642
Province of Alberta, unexpended construction grant	—	2,506,510
Province of Alberta, working capital advance	900,000	900,000
Research prepayments	24,547	22,081
Deferred income (Note 5)	2,049,377	1,736,696
Reserves:		
Workmen's Compensation Board	49,865	63,604
Employees' group insurance	1,866	4,237
Revenue surplus, Statement B	1,188,845	1,506,039
	<u>6,974,404</u>	<u>8,958,271</u>
Capital:		
Capital surplus, Statement C	22,401,185	20,869,709
Long term debt, Statement E	7,043,239	7,957,344
	<u>29,444,424</u>	<u>28,827,053</u>
Trust:		
Hospital reserve trust (Note 6)	1,546,201	1,461,920
General trust	1,453,413	1,252,032
Parking operation fund	685,654	513,696
Professional services trust	192,355	158,751
University Hospital Foundation	15,268	14,315
In-service education reserve	12,608	15,711
Patients' safekeeping	12,508	11,452
Due to operating funds	311,965	159,685
	<u>4,229,972</u>	<u>3,587,562</u>
	<u>\$ 40,648,800</u>	<u>\$ 41,372,886</u>

The accompanying notes are part of these financial statements.

Statement B

UNIVERSITY OF ALBERTA HOSPITAL
STATEMENT OF REVENUE SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 1,506,039	\$ 2,329,610
Deduct: Deficit for the year	317,194	823,571
Balance at end of year	<u>\$ 1,188,845</u>	<u>\$ 1,506,039</u>

Statement C

UNIVERSITY OF ALBERTA HOSPITAL
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Balance at beginning of year	\$ 20,869,709	\$ 18,995,592
Add: Redemption of debenture debt	48,017	23,073
Repayment of capital advances by the Province of Alberta	866,088	834,732
Assets provided from Hospitalization Benefits Plan	724,106	928,004
Assets provided by the Province of Alberta	12,430	105,750
Assets provided from donations	34,759	47,221
	<u>22,555,109</u>	<u>20,934,372</u>
Deduct: Disposal of assets	153,924	64,663
Balance at end of year	<u>\$ 22,401,185</u>	<u>\$ 20,869,709</u>

Statement D

UNIVERSITY OF ALBERTA HOSPITAL
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

REVENUE

	<u>1973</u>	<u>1972</u>
Contributions under the Hospitalization Benefits Plan:		
Basic operating payments	\$ 20,761,855	\$ 18,163,661
Medical education	1,613,381	1,274,734
Debt charges	1,267,265	1,167,237
Equipment, extraordinary maintenance and renovations	803,855	759,616
	<u>24,446,356</u>	<u>21,365,248</u>
General services	2,651,673	2,432,419
Special services and service departments including administration and plant operation, Schedule 1	3,478,521	2,955,118
Interest income, net	214,507	200,899
Research recoveries (Note 7)	164,775	218,917
Rental revenue	132,355	118,468
Students' fees	34,333	35,157
Donation	24,376	25,000
Miscellaneous	32,913	26,302
	<u>31,179,809</u>	<u>27,377,528</u>

EXPENDITURE

Salaries and wages, Schedule 2	21,124,680	18,501,947
Supplies and direct expenses, Schedule 3	8,231,094	7,278,100
Equipment and renovations	709,189	1,034,898
Debt charges:		
Capital	914,105	857,805
Interest	353,160	309,432
Research (Note 7)	164,775	218,917
	<u>31,497,003</u>	<u>28,201,099</u>
Deficit for the year	<u>\$ 317,194</u>	<u>\$ 823,571</u>

Statement E

UNIVERSITY OF ALBERTA HOSPITAL
STATEMENT OF LONG TERM DEBT

AS AT DECEMBER 31, 1973
(with comparative figures)

<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Original Amount</u>	<u>1973 Amount Outstanding</u>	<u>1972 Amount Outstanding</u>
Advances from Provincial Treasurer:				
Dec. 31, 1978	3½ %	\$ 10,538,566	\$ 3,347,933	\$ 3,951,147
Jul. 1, 1979	3½	2,000,507	750,035	860,670
Jul. 1, 1980	3½	966,363	415,754	467,390
Jul. 1, 1981	5¾	1,385,600	742,336	813,900
Jul. 1, 1982	5¾	539,212	316,733	343,067
Jul. 1, 1983	5¾	58,570	37,265	39,970
			<u>5,610,056</u>	<u>6,476,144</u>
Debentures payable:				
Sep. 1, 1984	5¾	275,000	187,666	199,676
Jun. 1, 1985	5¾	300,000	217,829	230,218
Dec. 15, 1992	7¾	1,051,305	1,027,688	1,051,306
			<u>1,433,183</u>	<u>1,481,200</u>
			<u>\$ 7,043,239</u>	<u>\$ 7,957,344</u>

UNIVERSITY OF ALBERTA HOSPITAL NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The University of Alberta Hospital is operated under the authority of The University of Alberta Hospital Act, Chapter 379, Revised Statutes of Alberta 1970.

Note 2 Accounts Receivable

Accounts receivable consist of the following:

	1973	1972
Hospitalization Benefits Plan	\$ 1,198,739	\$ 692,701
Patients	471,044	382,229
Workmen's Compensation Board	157,716	130,746
Government of Canada	128,989	177,372
Miscellaneous	171,507	258,839
	<u>\$ 2,127,995</u>	<u>\$ 1,641,887</u>

The Alberta Hospital Services Commission has assumed responsibility for certain bad debt charges incurred by the hospital subsequent to January 1, 1972. Claimable amounts have not been determined for the years 1972 and 1973 and are not reflected in the financial statements.

Accounts receivable under the Hospitalization Benefits Plan are subject to approval and final determination by the Alberta Hospital Services Commission and collection is subject to such approval.

Note 3 Investments

Investments are summarized hereunder:

	Par Value	Amortized Cost
Operating:		
Government of Canada bonds	\$ 150,000	\$ 149,275
Trust:		
Government of Canada bonds, direct and guaranteed ...	\$ 260,000	\$ 244,306
Provincial debentures, direct and guaranteed	1,472,500	1,463,736
Corporate debentures	1,387,000	1,383,646
Corporate term notes	525,000	524,988
	<u>\$ 3,644,500</u>	<u>\$ 3,616,676</u>

Note 4 Capital

No depreciation has been provided on buildings, furniture or equipment. The Hospitalization Benefits Plan provides funds for acquirement and replacement of furniture and equipment and for retirement of debt incurred in the acquirement of capital assets.

Note 5 Deferred Income

Deferred income is comprised of the pro-rata budget payments received in December, 1973 in an amount of \$1,959,047 applicable to January, 1974, unexpended funds of \$49,763 received for the Transplant Immunology Program and student nurses tuition fees in an amount of \$40,567.

Note 6 Hospital Reserve Trust

Transactions in the Hospital reserve trust are as undernoted:

	1973	1972
Balance at beginning of year	\$ 1,461,920	\$ 1,380,587
Add: Interest earnings	107,087	83,143
Gain on sale of shares	—	14,991
Miscellaneous	184	2,000
	<u>1,569,191</u>	<u>1,480,721</u>
Deduct: Transfer to in-service education reserve	16,000	16,000
Day care centre, net operating costs	5,714	2,139
Contribution to Dr. R. E. Bell Memorial Fund	1,000	—
Miscellaneous	276	662
	<u>22,990</u>	<u>18,801</u>
Balance at end of year	<u>\$ 1,546,201</u>	<u>\$ 1,461,920</u>

Note 7 Research

Research expenditure and recoveries are summarized hereunder:

	1973	1972
Expenditure:		
Salaries	\$ 86,983	\$ 139,935
Other	77,792	78,982
	<u>\$ 164,775</u>	<u>\$ 218,917</u>
Recoveries:		
Societies and other sources	\$ 69,545	\$ 105,499
Special services and research trust funds	61,410	93,692
Medical Research Council grants	33,035	18,761
National Health grants	785	965
	<u>\$ 164,775</u>	<u>\$ 218,917</u>

Note 8 Comparative Figures

The 1972 comparative figures have been restated where necessary to conform to 1973 presentation.

Schedule 1

UNIVERSITY OF ALBERTA HOSPITAL

SCHEDULE OF SPECIAL SERVICES AND SERVICE DEPARTMENTS REVENUE
INCLUDING ADMINISTRATION AND PLANT OPERATION

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Clinical laboratories	\$ 761,239	\$ 663,693
Dietary	707,324	629,048
Radiology	420,299	393,704
Emergency	394,414	374,557
Rehabilitation	248,080	228,894
Pharmacy	169,789	128,688
Laundry	147,441	82,653
Respiratory unit	144,850	36,820
Psychiatry	80,084	19,112
Blindness control	76,845	62,413
Administration	60,854	58,723
Radioisotope	48,845	41,886
Health science clinics	40,140	43,736
Cystoscopy	37,069	39,729
Electrocardiogram unit	26,796	21,195
Electroencephalogram unit	18,528	20,318
Family clinic	17,990	16,111
Renal unit	17,076	28,368
Housekeeping	14,146	14,825
Photography	7,501	5,850
Plant operation	7,303	7,489
Social service	6,874	15,400
Medical supplies	6,380	1,484
Operating room	5,651	5,106
Linen	5,378	4,274
Respiratory therapy	4,233	4,131
Infertility clinic	2,149	6,094
Diet counselling	1,243	817
	<u>\$ 3,478,521</u>	<u>\$ 2,955,118</u>

UNIVERSITY OF ALBERTA HOSPITAL SCHEDULE OF SALARIES AND WAGES

FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	1973	1972
Administration	\$ 1,323,994	\$ 1,270,625
General services	7,627,226	6,722,656
Special services:		
Education of students and interns	3,061,781	2,624,707
Clinical laboratories	1,255,181	1,064,052
Operating room	711,626	633,007
Rehabilitation	518,079	472,586
Radiology	442,816	388,937
Emergency	336,126	290,941
Respiratory therapy	215,028	168,561
Renal unit	192,344	182,119
Pharmacy	188,859	169,831
Medical records	179,949	156,615
Respiratory unit	154,103	145,997
Delivery room	150,283	153,993
Psychiatry	138,776	82,025
Social service	126,232	102,181
Health science clinics	101,549	97,200
Blindness control	93,860	65,416
Cystoscopy	68,354	56,705
Cardio medicine	66,908	60,159
Family clinic	56,721	47,857
Radioisotope	52,785	46,163
Electrocardiogram unit	36,648	32,355
Photography	29,515	21,978
Electroencephalogram unit	28,019	29,186
Cardio surgery	24,078	20,645
Infertility clinic	9,423	8,249
Dental clinic	8,116	9,910
Metabolic unit	—	5,478
Service departments:		
Housekeeping	1,419,824	1,112,412
Dietary	1,243,375	1,160,238
Laundry	365,194	301,871
Linen	199,719	180,112
Plant operation and maintenance	698,189	617,180
	<u>\$ 21,124,680</u>	<u>\$ 18,501,947</u>

Schedule 3

UNIVERSITY OF ALBERTA HOSPITAL
 SCHEDULE OF SUPPLIES AND DIRECT EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 1973
 (with comparative figures)

	1973	1972
Administration, Schedule 4	\$ 1,425,265	\$ 1,199,264
General services	1,230,264	1,073,974
Special services:		
Radiology	649,911	635,088
Operating room	484,615	462,920
Clinical laboratories	394,229	376,951
Education of students and interns	195,579	246,757
Cardio surgery	187,977	161,357
Renal unit	170,847	104,455
Respiratory unit	129,709	33,571
Emergency	95,398	79,562
Radioisotope	88,646	86,337
Electrocardiogram unit	84,593	85,387
Pharmacy	81,449	57,532
Respiratory therapy	58,977	43,092
Cystoscopy	56,492	52,827
Cardio medicine	54,083	39,614
Rehabilitation	30,651	26,156
Electroencephalogram unit	24,437	25,669
Delivery room	24,080	24,664
Medical records	17,086	17,847
Health science clinics	10,367	4,447
Blindness control	9,185	7,951
Photography	4,617	4,969
Family clinic	3,980	3,947
Dental clinic	3,399	2,108
Psychiatry	3,208	1,381
Social service	1,950	1,340
Infertility clinic	399	657
Service departments:		
Dietary	1,194,852	954,855
Linen	154,374	84,204
Housekeeping	122,145	60,708
Laundry	80,510	74,858
*Plant operation, Schedule 4	1,157,820	1,243,651
	<u>\$ 8,231,094</u>	<u>\$ 7,278,100</u>

UNIVERSITY OF ALBERTA HOSPITAL
SCHEDULE OF ADMINISTRATION AND PLANT OPERATION,
SUPPLIES AND DIRECT EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>ADMINISTRATION</u>		
Pension fund contributions	\$ 712,110	\$ 636,825
Unemployment insurance	136,629	84,328
Printing, postage and office supplies	132,170	91,677
Telephone and telegraph	87,897	76,399
Medical services	82,932	74,787
Data processing	40,524	30,985
Provision for doubtful accounts	35,709	21,935
Recruitment and training	31,888	22,552
Office equipment, rentals and repairs	28,507	30,280
Group insurance	26,715	14,261
Workmen's Compensation Board	25,606	40,425
Blue Cross	21,966	19,882
Travelling	15,807	16,103
Audit fee	12,000	11,150
Insurance	10,212	9,529
Association fees	7,518	7,154
Legal fees	6,720	5,654
Miscellaneous	10,355	5,338
	<u>\$ 1,425,265</u>	<u>\$ 1,199,264</u>
<u>PLANT OPERATION</u>		
Building maintenance, including alterations	\$ 714,092	\$ 900,570
Fuel	115,789	107,039
Electricity	79,523	72,762
Grounds maintenance	72,676	4,974
Water	65,082	63,607
Regulatory and security services	56,938	53,576
Equipment maintenance	45,453	29,868
Insurance	8,267	7,143
Miscellaneous	—	4,112
	<u>\$ 1,157,820</u>	<u>\$ 1,243,651</u>



OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Governors of
The University of Calgary

I have examined the balance sheet, statement of long term debt, sinking fund balance sheet, Banff School of Fine Arts Trust balance sheet and statement of long term debt as at March 31, 1974 and the statements of revenue, expense and operating surplus, reserves, capital provided by the Province of Alberta, capital surplus and Banff School of Fine Arts Trust revenue, expense and operating deficit for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the University as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
June 7, 1974

A handwritten signature in dark ink, followed by the printed text 'C.A.' and 'Provincial Auditor' on two lines.

C.A.
Provincial Auditor

THE UNIVERSITY OF CALGARY
BALANCE SHEET

AS AT MARCH 31, 1974
(with comparative figures)
(thousands of dollars)

ASSETS

	1974	1973
Current:		
Cash on hand	\$ 74	\$ 100
Short term deposits	15,148	12,370
Accounts receivable, less allowance for doubtful accounts	777	564
Accrued interest	374	92
Merchandise held for resale, at lower of cost or market	517	520
Prepaid expenses:		
Supplies, at cost	380	313
Insurance	5	3
Miscellaneous	18	1
Due from trust	100	188
Due from Banff School of Fine Arts	147	194
	<u>17,540</u>	<u>14,345</u>
Other assets:		
Deposit, Workers' Compensation Board	15	15
Advance, McMahon Stadium expansion (Note 2)	610	—
	<u>625</u>	<u>15</u>
Fixed assets, at cost:		
Land, buildings and plant	123,386	118,240
Furnishings and equipment	39,669	35,777
	<u>163,055</u>	<u>154,017</u>
Trust:		
Cash on hand, in bank and trust company	25	73
Short term deposits	4,167	3,534
Accounts receivable, less allowance for doubtful accounts	223	282
Loans receivable, less allowance for doubtful accounts	8	21
Accrued interest	141	49
Investments, at cost (approximate market value: 1974 \$239; 1973 \$187)	257	190
	<u>4,821</u>	<u>4,149</u>
	<u>\$ 186,041</u>	<u>\$ 172,526</u>

LIABILITIES

	1974	1973
Current:		
Bank and treasury branch overdrafts	\$ 2,257	\$ 1,942
Accounts payable	3,615	3,765
Contractors' holdbacks	168	359
Accrued interest	2	2
	<u>6,042</u>	<u>6,068</u>
Deferred revenue:		
Fees	46	26
Rentals and food services	67	48
	<u>113</u>	<u>74</u>
Other liabilities:		
Advance from capital surplus re McMahon Stadium (Note 2)	610	—
Long term debt, Statement C	<u>6,529</u>	<u>6,600</u>
Reserves, Statement D		
Operating (Note 3)	1,285	786
Capital (Note 4)	1,404	1,073
	<u>2,689</u>	<u>1,859</u>
Capital and capital surplus:		
Capital provided by the Province of Alberta, Statement E	129,577	121,783
Capital surplus, Statement F (Note 4)	32,876	29,797
	<u>162,453</u>	<u>151,580</u>
Operating surplus, Statement B	<u>2,784</u>	<u>2,196</u>
Trust:		
Killam estate, expendable	1,251	1,005
Davies estate, capital	188	182
Scholarships:		
Escheated estates	106	90
General	89	56
Research	1,304	1,063
Grants and loans	36	55
General purposes	1,436	1,286
Held on behalf of others	311	224
Due to general account	100	188
	<u>4,821</u>	<u>4,149</u>
	<u>\$ 186,041</u>	<u>\$ 172,526</u>

The accompanying notes are part of these financial statements.

THE UNIVERSITY OF CALGARY
STATEMENT OF REVENUE, EXPENSE AND OPERATING SURPLUS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)
(thousands of dollars)

	<u>REVENUE</u>	1974	1973
Grants:			
Department of Advanced Education and Alberta			
Universities Commission	\$	31,850	\$ 29,006
Government of Canada:			
National Welfare Grant		8	17
Grants in aid		3	2
		<hr/> 31,861	<hr/> 29,025
Fees:			
General		4,988	4,654
Special		29	29
Interest		874	554
Miscellaneous		35	24
		<hr/> 37,787	<hr/> 34,286
	<u>EXPENSE, NET</u>		
Faculties and schools		23,280	21,573
Indirect instructional (Note 5)		1,564	1,639
Library		2,338	2,234
Plant maintenance		4,339	3,720
Student services		459	460
Public service departments		251	211
Administrative departments (Note 5)		2,773	2,478
Miscellaneous expense		1,374	1,059
Operating departments		251	220
		<hr/> 36,629	<hr/> 33,594
Surplus for the year		<hr/> 1,158	<hr/> 690
Deduct: Appropriated to reserves, Statement D (Note 3):			
Operating reserves		506	54
Capital reserves		64	6
		<hr/> 570	<hr/> 60
Unappropriated surplus for the year		588	8
Operating surplus at beginning of year		2,196	2,111
Operating surplus at end of year	\$	<hr/> <hr/> 2,784	\$ <hr/> <hr/> 2,199

Statement C

THE UNIVERSITY OF CALGARY
STATEMENT OF LONG TERM DEBT

AS AT MARCH 31, 1974
(with comparative figures)
(thousands of dollars)

<u>Final Maturity Date</u>	<u>Rate of Interest</u>	<u>Original Advance</u>	<u>Amount Outstanding</u>	
			<u>1974</u>	<u>1973</u>
Debentures payable:				
(a) March 15, 1982	5½ %	\$ 750	\$ 750	\$ 750
Deduct: Sinking fund assets, Statement G ..	—	—	425	393
			325	357
(b) November 1, 2005	7⅞ %	3,714	3,634	3,659
			3,959	4,016
Mortgage payable:				
(c) March 1, 2016	5⅛ %	2,165	2,070	2,084
Advance from the Provincial Treasurer (d)	—	500	500	500
			\$6,529	\$6,600

- (a) Guaranteed by the Province of Alberta.
- (b) Debenture to finance construction of student family housing, repayable in monthly instalments of principal and interest.
- (c) Mortgage to finance construction of food services building and student residences, repayable in monthly instalments of principal and interest, guaranteed by the Province of Alberta.
- (d) Advance to finance construction of student residences and food services building.

THE UNIVERSITY OF CALGARY
STATEMENT OF RESERVES
FOR THE YEAR ENDED MARCH 31, 1974
(thousands of dollars)

	Balance March 31, 1973	Add Provisions Charged to Operations	Add (Deduct) Appropriations from (to) Surplus	Add Appropriations from Capital Funds	Deduct Reserve Expenditures	Balance March 31, 1974
<u>Operating reserves</u>						
Unexpended funds:						
Non-formula grant units:						
Environmental design ..	\$ 159	\$ —	\$ (28)	\$ —	\$ —	\$ 131
Medicine	414	—	58	—	—	472
Nursing	23	—	(23)	—	—	—
Extension	—	—	37	—	—	37
Alberta Educational Communication Corporation	—	—	30	—	—	30
Radio and television ..	10	—	13	—	—	23
	<u>606</u>	<u>—</u>	<u>87</u>	<u>—</u>	<u>—</u>	<u>693</u>
Departmental reserves: (Note 3)						
Faculties and schools ..	—	—	286	—	—	286
Indirect instructional ..	—	—	9	—	—	9
Plant maintenance	—	—	28	—	—	28
Student services	—	—	12	—	—	12
Administrative departments	—	—	53	—	—	53
Miscellaneous departments	—	—	19	—	—	19
Operating departments ..	—	—	32	—	—	32
	<u>—</u>	<u>—</u>	<u>439</u>	<u>—</u>	<u>—</u>	<u>439</u>
Social welfare	13	—	—	—	—	13
Library	114	—	(40)	—	—	74
Federal aid	24	—	—	—	—	24
	<u>757</u>	<u>—</u>	<u>486</u>	<u>—</u>	<u>—</u>	<u>1,243</u>
Student family housing maintenance	25	13	—	—	20	18
Unemployment insurance ..	4	—	20	—	—	24
	<u>\$ 786</u>	<u>\$ 13</u>	<u>\$ 506</u>	<u>\$ —</u>	<u>\$ 20</u>	<u>\$ 1,285</u>
<u>Capital reserves</u>						
Equipment replacement:						
Vehicles and grounds equipment	\$ 229	\$ 47	\$ —	\$ —	\$ 46	\$ 230
Operating departments ..	651	127	—	—	78	700
General	—	—	—	218	—	218
	<u>880</u>	<u>174</u>	<u>—</u>	<u>218</u>	<u>124</u>	<u>1,148</u>
Campus parking	111	—	64	—	—	175
Art and Architecture Committee (Note 4)	82	—	—	21	22	81
	<u>\$1,073</u>	<u>\$ 174</u>	<u>\$ 64</u>	<u>\$ 239</u>	<u>\$ 146</u>	<u>\$1,400</u>

Statement E

THE UNIVERSITY OF CALGARY
 STATEMENT OF CAPITAL PROVIDED BY THE PROVINCE OF ALBERTA
 FOR THE YEAR ENDED MARCH 31, 1974
 (with comparative figures)
 (thousands of dollars)

	<u>1974</u>	<u>1973</u>
Balance at beginning of year	\$ 121,783	\$ 111,877
Add:		
Funds received from the Department of Advanced Education and Alberta Universities Commission:		
Capital grant	7,300	12,616
Matching grant	953	1,076
	<u>8,253</u>	<u>13,692</u>
	130,036	125,569
Deduct:		
Federal Health Resources Fund contribution transferred to capital surplus	459	3,786
Balance at end of year	<u>\$ 129,577</u>	<u>\$ 121,783</u>

Statement F

THE UNIVERSITY OF CALGARY
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)
(thousands of dollars)

	1974	1973
Balance at beginning of year	\$ 29,797	\$ 23,148
Add:		
Federal Health Resources Fund contribution transferred from capital provided by the Province of Alberta	459	3,786
Capital assets provided from:		
Operating funds	878	758
Trust and research funds	420	412
McMahon Stadium Society:		
Improvements	4	7
Stadium expansion (Note 2)	44	—
Students' Union funds	4	2
Capital reserves:		
Art and Architecture Committee	22	—
Donations from the Three Alberta Universities Fund (Note 6)	1,021	1,369
Interest	472	307
Other donations	15	50
Sinking fund earnings	32	29
Mortgage and debenture principal repayments	40	37
Loss on disposal of capital assets, net	(93)	(28)
	3,318	6,729
	33,115	29,877
Deduct:		
Appropriations to capital reserves:		
General equipment replacements	218	—
Art and Architecture Committee (Note 4)	21	80
	239	80
Balance at end of year	\$ 32,876	\$ 29,797

Statement G

THE UNIVERSITY OF CALGARY
SINKING FUND
BALANCE SHEET AS AT MARCH 31, 1974
(with comparative figures)
(in dollars)

	1974	1973
<u>ASSETS</u>		
Cash in bank	\$ —	\$ 12,782
Short term investments	13,548	—
Investments, at amortized cost (approximate market value:		
1974 \$374,000; 1973 \$370,000)	407,206	376,800
Accrued interest	4,446	4,070
	\$ 425,200	\$ 393,652
<u>LIABILITIES</u>		
Sinking fund reserve:		
Balance at beginning of year	\$ 393,657	\$ 364,290
Add:		
Earnings from investments	31,543	29,360
	\$ 425,200	\$ 393,650

THE UNIVERSITY OF CALGARY
BANFF SCHOOL OF FINE ARTS TRUST
BALANCE SHEET AS AT MARCH 31, 1974
(with comparative figures)
(in dollars)

ASSETS

	<u>1974</u>	<u>1973</u>
Current:		
Cash on hand and in bank	\$ 119,128	\$ 117,712
Accounts receivable, less allowance for doubtful accounts	126,479	99,915
Merchandise held for resale, at cost (Note 8)	32,890	6,227
Prepaid expenses:		
Calendars (Note 9)	27,379	—
Supplies, at cost	4,865	—
Postage	1,000	—
Deposit	240	—
	<u>311,981</u>	<u>223,854</u>
Other assets:		
Deposit, Workers' Compensation Board	1,950	—
Fixed assets, at cost:		
Land, buildings and plant	7,134,778	6,715,868
Furnishings and equipment	641,049	592,264
	<u>7,775,827</u>	<u>7,308,132</u>
Trust:		
Accounts receivable	4,477	—
Investments, at cost (approximate market value:		
1974 \$11,000; 1973 \$11,000)	10,900	10,900
Due from general account	87,277	110,084
	<u>102,654</u>	<u>120,984</u>
	<u>\$ 8,192,412</u>	<u>\$ 7,652,970</u>

LIABILITIES

	1974	1973
Current:		
Accounts payable	\$ 146,974	\$ —
Accrued interest	26,213	15,089
Due to The University of Calgary	146,835	194,334
Due to trust	87,277	110,084
	<u>407,299</u>	<u>319,507</u>
Deferred revenue:		
Fees and accommodation	37,533	29,773
	<u>1,268,962</u>	<u>1,277,557</u>
Mortgages and debentures payable, Statement J		
Capital and capital surplus:		
Capital provided by the Province of Alberta:		
Balance at beginning of year	3,973,752	3,575,752
Add: Funds received from the Department of Advanced Education and Alberta Universities Commission	400,000	398,000
Balance at end of year	<u>4,373,752</u>	<u>3,973,752</u>
Capital surplus:		
Balance at beginning of year	1,940,714	1,886,507
Add: Mortgage and debenture principal repayments	29,894	25,691
Capital assets provided from trust funds	—	44,000
Grant, National Museums of Canada	60,000	—
Donations	650	94
Disposal of fixed assets (net)	(3,300)	(15,578)
Balance at end of year	<u>2,027,958</u>	<u>1,940,714</u>
	<u>6,401,710</u>	<u>5,914,466</u>
Operating deficit, Statement I	<u>(25,746)</u>	<u>(9,317)</u>
Trust:		
Scholarships	36,746	40,265
Grants and loans	1,500	1,500
General purposes	61,866	76,588
Held on behalf of others	2,542	2,631
	<u>102,654</u>	<u>120,984</u>
	<u>\$ 8,192,412</u>	<u>\$ 7,652,970</u>

THE UNIVERSITY OF CALGARY
BANFF SCHOOL OF FINE ARTS TRUST
STATEMENT OF REVENUE, EXPENSE AND OPERATING DEFICIT
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)
(in dollars)

REVENUE

	<u>1974</u>	<u>1973</u>
Department of Advanced Education and Alberta Universities Commission .. \$	550,000	\$ 824,000
Fees and accommodation (Note 10)	2,110,593	1,852,631
Interest (Note 11)	22,237	—
	<u>2,682,830</u>	<u>2,676,631</u>

EXPENSE

Performing arts (Note 9)	366,255	
Visual arts	342,592	
	<u>708,847</u>	594,272
Management studies	94,841	95,691
Conferences	76,157	44,650
Theatre	143,135	138,664
Buildings and grounds	452,280	414,065
Administration (Note 11)	393,174	341,828
Housing	161,183	199,943
Food services	623,395	564,417
Communications	46,247	76,704
	<u>2,699,259</u>	<u>2,470,234</u>
Surplus (deficit) for the year	(16,429)	206,397
Operating deficit at beginning of year	(9,317)	(215,714)
Operating deficit at end of year	<u>\$ (25,746)</u>	<u>\$ (9,317)</u>

Statement J

THE UNIVERSITY OF CALGARY
BANFF SCHOOL OF FINE ARTS TRUST
STATEMENT OF LONG TERM DEBT

AS AT MARCH 31, 1974
(with comparative figures)
(in dollars)

Final Maturity Date	Rate of Interest	Original Advance	Amount Outstanding	
			1974	1973
Mortgages:				
(a) June 1, 1985	6¼ %	\$ 42,025	\$ 28,546	\$ 30,385
Debentures:				
(b) November 1, 1992	5¾ %	335,000	280,548	289,618
(c) January 1, 1995	5¾ %	665,000	580,074	596,354
(d) May 1, 1998	7½ %	382,500	379,794	361,200
			<u>\$1,268,962</u>	<u>\$1,277,557</u>

- (a) Mortgages to finance construction of staff houses repayable in monthly instalments of principal and interest.
- (b) Debenture issued to finance construction of a chalet repayable in semi-annual instalments of principal and interest, guaranteed by the Province of Alberta.
- (c) Debenture issued to finance construction of an addition to a chalet repayable in semi-annual instalments of principal and interest, guaranteed by the Province of Alberta.
- (d) Debenture issued to finance construction of Corbett Hall, repayable in semi-annual instalments of principal and interest, guaranteed by the Province of Alberta. (The balance at March 31, 1973 represents advances received to that date.)

THE UNIVERSITY OF CALGARY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

(all figures are stated in thousands of dollars)

Note 1 Authority

The University of Calgary operates under authority of The Universities Act, Chapter 378, Revised Statutes of Alberta, 1970.

THE UNIVERSITY OF CALGARY

Note 2 McMahon Stadium Expansion

The Board of Governors, in March 1973, approved a borrowing resolution for the financing of the seating expansion of McMahon Stadium, such borrowing to be repaid out of excess rental income generated through the operation of the Stadium by the McMahon Stadium Society. Because of the adverse interest rates, the University has decided not to proceed with borrowing, and has temporarily financed the cost of expansion, \$654, from surplus capital funds. \$44 of this expenditure was repaid from excess rental income during 1973-1974.

Note 3 Departmental Reserves

The Board of Governors, in December 1973, approved a policy for carry-over of unexpended departmental budget allocations as appropriations from surplus, such appropriations to be set aside in separate reserve accounts for individual departmental budget officers, to be used for operating expenditures of a non-continuing cost nature. For 1973-1974 the total appropriation was \$439.

Note 4 Art and Architecture Committee Reserve

The University appropriated retroactively the Art and Architecture Committee's unexpended capital budget allocation of \$2 for 1971-1972 and \$80 for 1972-1973 into a capital reserve for the Art and Architecture Committee's purposes. The 1973 figures appearing in these statements have been restated to reflect the establishment of this reserve.

Note 5 Computing Costs

Prior to 1973-1974 the University followed a practice of charging instructional and departmental research computing costs to departments on the basis of usage. In 1974 these costs, amounting to \$646, are reported under the Indirect Instructional expense category, with the exception of administrative computing costs which are reported under Administrative departments. The 1973 figures appearing in Statement B have been restated to reflect this change.

Note 6 Donations, Three Alberta Universities Capital Fund

Of the funds received from the Three Alberta Universities Capital Fund a balance of \$638 is eligible for matching by the Province of Alberta when expended on approved capital projects.

Note 7 Contingent Liability

The University has a contingent liability of approximately \$65 in respect to guarantees given to secure bank loans to assist new faculty members in purchasing homes.

THE BANFF SCHOOL OF FINE ARTS

Note 8 Food Services Inventory

Prior to 1973-1974, merchandise held for resale of the Banff School of Fine Arts did not include an inventory for the Food Services department. Subsequent to March 31, 1974, the School determined a year-end food and supplies inventory of \$16. As at March 31, 1974 this inventory is included under merchandise held for resale on Statement H.

Note 9 Prepaid Expenses

Calendars purchased for 1973-1974 were included in expense on Statement I in 1972-1973 1974-1975 calendars, purchased in 1973-1974, have been recorded as prepaid expense on Statement H. As a result, the 1974 expense figures on Statement I do not include calendar costs.

Note 10 Restatement of 1973 Revenue and Expense

Prior to 1973-1974, revenue from course fees and accommodation charges, has been reported on Statement I as a reduction to departmental expense. In 1974 this income has been reported separately as revenue on Statement I. The 1973 figures appearing in Statement I have been restated to reflect this change.

Note 11 Interest Expense

In 1972-1973 net interest expense amounting to \$33 is reported under Administration expense on Statement I.

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Board of Governors of
The University of Lethbridge

I have examined the balance sheet of The University of Lethbridge as at March 31, 1974 and the statements of capital provided by the Province of Alberta, capital surplus and revenue, expense and operating surplus for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the University as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
May 31, 1974


CA
Provincial Auditor

THE UNIVERSITY OF LETHBRIDGE

BALANCE SHEET

AS AT MARCH 31, 1974

(with comparative figures)

ASSETS

	<u>1974</u>	<u>1973</u>
Operating Funds:		
Current:		
Cash on hand and in bank	\$ 10,039	\$ 505,777
Short term deposits	2,097,550	700,000
Accounts receivable, less allowance for doubtful accounts	37,524	58,361
Accrued interest	25,186	4,654
Merchandise held for resale, at cost	114,103	93,956
Prepaid expenses	4,888	36,492
Due from trust funds	80,163	199
	<u>2,369,453</u>	<u>1,399,439</u>
Other:		
Deposit, Workers' Compensation Board	10,000	10,000
	<u>2,379,453</u>	<u>1,409,439</u>
Capital Funds:		
Fixed assets:		
Land and buildings, at cost	17,925,238	17,540,219
Furnishings and equipment, at cost	4,459,533	3,968,343
Due from operating funds (Note 2)	960,144	656,363
	<u>23,344,915</u>	<u>22,164,925</u>
Trust Funds:		
Cash in bank	177,405	105,015
Accounts receivable	4,850	6,797
Term deposits	101,179	15,956
Accrued interest	4,356	2,294
	<u>287,790</u>	<u>130,062</u>
	<u>\$ 26,012,158</u>	<u>\$ 23,704,426</u>

LIABILITIES

	1974	1973
Operating Funds:		
Current:		
Bank overdraft	\$ 252,957	\$ —
Accounts payable	390,164	231,350
Contractors' holdbacks	250	89,660
Deferred operating grant (Note 3)	96,427	—
Deferred income	23,622	13,998
Due to capital funds (Note 2)	960,144	656,363
	<u>1,723,564</u>	<u>991,371</u>
Reserves:		
Operating departments equipment replacement	71,602	49,813
Cooperative Studies program (Note 4)	54,774	—
Library fund donation unexpended	96	96
	<u>126,472</u>	<u>49,909</u>
Operating surplus, Statement D	529,417	368,159
	<u>2,379,453</u>	<u>1,409,439</u>
Capital Funds:		
Debenture payable (Note 5)	2,292,121	2,296,538
Capital and capital surplus:		
Capital provided by the Province of Alberta, Statement B	18,378,610	17,599,150
Capital surplus, Statement C	2,674,184	2,269,237
	<u>23,344,915</u>	<u>22,164,925</u>
Trust Funds:		
Scholarships	35,116	29,930
Research	78,118	85,267
Held on behalf of others	94,393	14,666
Due to operating funds	80,163	199
	<u>287,790</u>	<u>130,062</u>
	<u>\$ 26,012,158</u>	<u>\$ 23,704,426</u>

The accompanying notes are part of these financial statements.

Statement B

THE UNIVERSITY OF LETHBRIDGE
STATEMENT OF CAPITAL PROVIDED BY THE PROVINCE OF ALBERTA
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 17,599,150	\$ 15,678,000
Add: Capital grants received from the Department of Advanced Education and the Alberta Universities Commission	800,000	2,045,600
	18,399,150	17,723,600
Deduct: Loss on disposal of capital assets	20,540	—
Abandonment of leasehold improvements	—	124,450
Balance at end of year	\$ 18,378,610	\$ 17,599,150

Statement C

THE UNIVERSITY OF LETHBRIDGE
STATEMENT OF CAPITAL SURPLUS
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	1974	1973
Balance at beginning of year	\$ 2,269,237	\$ 1,687,983
Add: Capital assets provided from:		
Operating funds	196,966	187,586
Trust and research funds	—	86,359
Donations from the Three Alberta Universities' Capital Fund (Note 6)	145,827	246,855
Interest	67,798	73,140
Other donations	—	12,000
Miscellaneous	—	150
	2,679,828	2,294,073
Deduct: Loss on disposal of capital assets	5,644	24,836
Balance at end of year	\$ 2,674,184	\$ 2,269,237

Statement D

THE UNIVERSITY OF LETHBRIDGE
STATEMENT OF REVENUE, EXPENSE AND OPERATING EXPENSE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

	<u>1974</u>	<u>1973</u>
<u>REVENUE</u>		
Grants:		
Department of Advanced Education and Alberta Universities		
Commission	\$ 5,095,000	\$ 4,705,000
Fees:		
General	615,282	610,189
Special	3,836	3,454
Interest	84,087	19,892
Miscellaneous	18,124	18,215
	<u>5,816,329</u>	<u>5,356,750</u>
<u>EXPENSE, NET</u>		
Faculties and schools	3,230,882	3,014,915
Indirect instructional	115,511	106,798
Learning resources	465,240	455,976
Plant maintenance	684,918	638,102
Student services	102,166	100,296
Public service department	55,275	46,522
Administrative departments	539,291	556,759
Miscellaneous expense	232,418	280,853
Operating departments	174,596	174,030
Rental of facilities	—	43,760
	<u>5,600,297</u>	<u>5,418,011</u>
Surplus (deficit) for the year	216,032	(61,261)
Operating surplus at beginning of year	368,159	429,420
	<u>584,191</u>	<u>368,159</u>
Deduct: Appropriated to Reserve for Cooperative Studies program (Note 4)	54,774	—
Operating surplus at end of year	<u>\$ 529,417</u>	<u>\$ 368,159</u>

THE UNIVERSITY OF LETHBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 1974

Note 1 Authority

The University of Lethbridge operates under the authority of The Universities Act, Chapter 378, Revised Statutes of Alberta 1970.

Note 2 Due from Operating Funds

Due from operating funds, \$960,144 represents unexpended capital funds consisting of short term bank deposits included in operating funds.

Note 3 Deferred Operating Grant

Deferred operating grant represents a 1974-75 grant of \$90,000 together with earned interest for a pilot program in cooperative studies. See also Note 4.

Note 4 Reserve for Cooperative Studies Program

The balance in this reserve represents the unexpended portion of an \$80,000 operating grant received from the Alberta Universities Commission in 1973-74 for a pilot program in cooperative studies.

Note 5 Debenture Payable

This debenture, guaranteed by the Province of Alberta, was issued to the Central Mortgage and Housing Corporation for funds received to finance the construction of student residences. The rate of interest is $8\frac{1}{4}\%$ per annum and is repayable over fifty years in semi-annual instalments of principal and interest in the amount of \$96,570 commencing August 1, 1972.

Note 6 The Three Alberta Universities' Capital Fund

Of the funds received from the Three Alberta Universities' Capital Fund a balance of \$327,528 is eligible for matching by the Province of Alberta when expended on approved capital projects.

Note 7 Contingent Liability

The University has a contingent liability of \$169,838 with respect to guarantees given to secure bank loans to assist faculty members in purchasing homes.

LEGISLATIVE ASSEMBLY



ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Minister of Agriculture

I have examined the balance sheet of the Wheat Board Money Trust Account as at March 31, 1974 and the statement of revenue and expenditure for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Trust Account as at March 31, 1974 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
July 5, 1974


Provincial Auditor C.A.

Statement A

WHEAT BOARD MONEY TRUST ACCOUNT

BALANCE SHEET AS AT MARCH 31, 1974

(with comparative figures)

ASSETS

	1974	1973
Cash held in trust by the Province of Alberta	\$ 1,689	\$ —
Cash in bank	—	6,461
Accrued interest	2,720	2,692
Investments, at amortized cost:		
(approximate market value: 1974 \$108,840; 1973 \$109,600) (Note 2)	124,558	119,427
	<u>\$ 128,967</u>	<u>\$ 128,580</u>

LIABILITIES

Trust Account:		
Balance at beginning of year	\$ 128,580	\$ 125,212
Add: Excess of revenue over expenditure	387	3,368
	<u>\$ 128,967</u>	<u>\$ 128,580</u>

The accompanying notes are part of these financial statements.

Statement B

WHEAT BOARD MONEY TRUST ACCOUNT
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 1974
(with comparative figures)

REVENUE

	<u>1974</u>	<u>1973</u>
Revenue from investments	\$ 8,183	\$ 7,695
Bank interest	338	226
	<u>8,521</u>	<u>7,921</u>

EXPENDITURE

Scholarships and bursaries	7,000	4,533
Donations to libraries	1,134	—
Meeting expense	—	20
	<u>8,134</u>	<u>4,553</u>
Excess of revenue over expenditure	\$ 387	\$ 3,368

WHEAT BOARD MONEY TRUST ACCOUNT
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1974

Note 1 Authority
The Wheat Board Money Trust Account operates under the authority of The Wheat Board Money Trust Act, Chapter 367, Revised Statutes of Alberta 1955.

Note 2 Investments
Investments of the Trust Account are summarized hereunder:

<u>Particulars</u>	<u>Par Value</u>	<u>Amortized Cost</u>
Debentures:		
Government of Canada, direct and guaranteed	\$ 2,500	\$ 2,501
Provincial issues, direct and guaranteed	79,000	77,057
Municipal issues	45,000	45,000
	<u>\$ 126,500</u>	<u>\$ 124,558</u>

LEGISLATIVE



ASSEMBLY

ALBERTA

OFFICE OF THE PROVINCIAL AUDITOR

AUDITOR'S REPORT

To the Commissioners of
The Workmen's Compensation Board

I have examined the balance sheet of The Workmen's Compensation Board of Alberta as at December 31, 1973 and related statements (numbers 2 to 10 inclusive) for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

Based on information available I was unable to determine the adequacy of the reserves detailed in Statement 9 or the adequacy of the estimated liability for future claims costs referred to in Note 5 to the financial statements.

In my opinion, except for the comments referred to above with respect to reserves and estimated liability for future claims costs, these financial statements present fairly the financial position of the Board as at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Edmonton, Alberta
May 17, 1974

A handwritten signature in dark ink, appearing to read "D. J. R. G.", followed by a horizontal line.

Provincial Auditor

THE WORKMEN'S COMPENSATION BOARD

BALANCE SHEET

AS AT DECEMBER 31, 1973

(with comparative figures)

ASSETS

	1973	1972
Cash on hand and in banks	\$ 559,903	\$ 1,691,135
Short term deposits, at cost	8,850,000	1,850,000
Assessments receivable (Note 2)	5,649,065	3,749,501
Advances to pensioners	398,893	220,770
Accounts receivable	54,422	50,128
Advances to employees, secured by chattel mortgages	21,900	25,318
Accrued interest	1,903,915	1,765,995
Investments, at amortized cost (Note 3)	113,913,127	113,953,639
Land, buildings and equipment (Note 4)	5,397,309	5,448,043
	<u>\$136,748,534</u>	<u>\$128,754,529</u>

LIABILITIES AND RESERVES

Suspense	\$ 228,749	\$ 127,119
Employers' credit balances	103,790	171,148
Employers' deposit accounts	477,188	573,544
Estimated merit rebates	6,068,300	4,968,700
Estimated liability for future claims costs (Note 5)	20,316,450	18,529,470
Pension liability—funded (Note 6)	77,013,752	73,046,999
Reserves:		
Silicosis	1,460,325	1,369,614
Rehabilitation	914,115	1,168,401
Disasters	3,637,979	3,470,330
Enhanced Disabilities	1,494,828	1,419,256
Section 93	114,912	140,091
Loss on realization of investments	2,279,000	2,279,000
Operating reserve (Note 7)	22,639,146	21,490,857
	<u>\$136,748,534</u>	<u>\$128,754,529</u>

The accompanying notes are part of these financial statements.

Statement 2

THE WORKMEN'S COMPENSATION BOARD
SUMMARIZED STATEMENT OF TRANSACTIONS AND
CHANGES IN OPERATING RESERVE

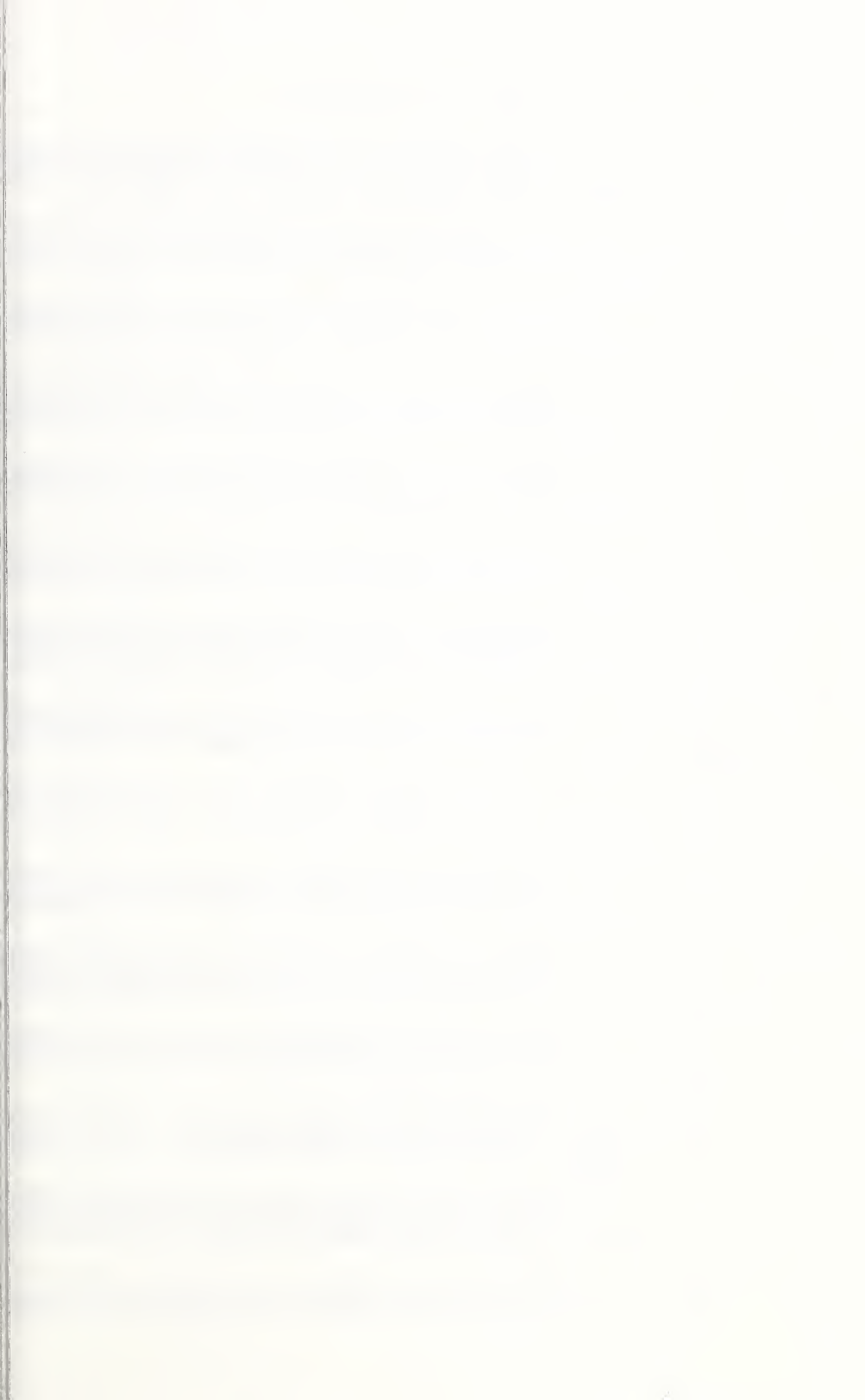
FOR THE YEAR ENDED DECEMBER 31, 1973

(with comparative figures)

	Transactions in Respect of 1973	Transactions in Respect of Prior Years	1973 Total	1972 Total
REVENUE				
Assessments	\$ 38,882,175	\$ 224,928	\$ 39,107,103	\$ 31,126,397
Deduct: Estimated or adjusted merit rebates	6,068,300	Cr. 317,951	5,750,349	5,492,716
	32,813,875	542,879	33,356,754	25,633,681
Interest	3,398,228	—	3,398,228	3,092,339
	<u>\$ 36,212,103</u>	<u>\$ 542,879</u>	<u>\$ 36,754,982</u>	<u>\$ 28,726,020</u>
EXPENDITURE				
Compensation	\$ 7,864,199	\$ 4,508,327	\$ 12,372,526	\$ 10,882,162
Pension awards	2,326,319	7,398,262	9,724,581	7,897,970
Medical aid	3,581,276	2,796,069	6,377,345	5,749,702
	13,771,794	14,702,658	28,474,452	24,529,834
Deduct: Portion of above charged to:				
Reserves	631,923	4,608,580	5,240,503	4,628,706
Estimated future claims costs	—	10,094,078	10,094,078	8,322,545
	631,923	14,702,658	15,334,581	12,951,251
	13,139,871	—	13,139,871	11,578,583
Provision for:				
Reserves	5,710,921	—	5,710,921	4,316,247
Estimated future claims costs	11,298,300	582,758	11,881,058	9,920,031
Administrative and general expenses	3,579,889	—	3,579,889	3,214,838
Accident prevention expenses	1,246,083	—	1,246,083	936,013
	<u>\$ 34,975,064</u>	<u>\$ 582,758</u>	<u>\$ 35,557,822</u>	<u>\$ 29,965,712</u>
PROVISIONAL SURPLUS (DEFICIT)	<u>\$ 1,237,039</u>	<u>\$ (39,879)</u>	<u>\$ 1,197,160</u>	<u>\$ (1,239,692)</u>
Deduct: Additional pension awards under Section 35			48,871	—
NET INCREASE (DECREASE) IN PROVISIONAL CLASS BALANCES			1,148,289	(1,239,692)
Deduct: Appropriation for reserve for loss on realization of investments			—	8,000
NET INCREASE (DECREASE) IN OPERATING RESERVE			1,148,289	(1,247,692)
Reserve at beginning of year			21,490,857	22,738,549
RESERVE AT END OF YEAR			<u>\$ 22,639,146</u>	<u>\$ 21,490,857</u>

THE WORKMEN'S COMPENSATION BOARD
STATEMENT OF TRANSACTIONS ON BEHALF OF SELF-INSURERS
FOR THE YEAR ENDED DECEMBER 31, 1973

REVENUE	
Assessments	\$ 2,812,316
Interest	43,740
	<u>\$ 2,856,056</u>
EXPENDITURE	
Compensation	\$ 782,491
Pension awards	941,419
Medical aid	802,388
	<u>2,526,298</u>
Deduct: Portion of above charged to reserves	103,187
	<u>2,423,111</u>
Provision for reserves	126,735
Administrative and general expenses	236,850
Accident prevention expenses	69,360
	<u>\$ 2,856,056</u>



THE WORKMEN'S COMPENSATION BOARD
PROVISIONAL FINANCIAL STATEMENT BY CLASSES
FOR THE YEAR ENDED DECEMBER 31, 1973

Class	REVENUE				EXPENDITURE										Provisional Surplus or *Deficit, 1973	Provisional Class Balances From Statement 5	Provisional Class Balances December 31, 1973
	Assessments	Deduct: Merit Estimated Rebates	Interest	Net Revenue	Claims Costs	Deduct: Charged to Reserves	Provision for Reserves	Provision for Estimated Future Claims Costs	Administrative and General Expenses	Accident Prevention Expenses	Net Expenditure						
1-01	\$ 743,369	\$ 1,908	\$ 131,786	\$ 869,355	\$ 259,260	\$ 5,349	\$ 189,431	\$ 315,000	\$ 64,019	\$ 4,423	\$ 826,813	\$ 42,542	\$ 177,552	\$ 220,694			
1-02	102,033	—	16,167	116,300	80,748	—	6,995	29,000	6,350	2,510	125,603	9,303	224,209	214,906			
2-01	71,638	—	9,847	80,925	14,463	—	18,640	16,500	9,320	940	59,863	21,062	99,657	120,719			
3-01	1,064,000	194,300	96,842	966,545	319,709	4,704	116,539	292,000	65,840	12,010	801,394	165,151	485,598	650,749			
3-02	1,066,299	174,000	90,629	982,928	321,979	2,722	127,809	346,000	60,970	18,280	872,316	110,612	516,117	626,729			
4-01	183,565	25,000	32,811	191,376	78,671	22,897	23,253	70,000	19,210	16,420	184,657	6,719	328,441	335,160			
4-02	347,637	68,500	39,715	318,852	111,036	4,672	82,688	91,000	17,520	4,680	302,252	16,600	306,929	335,529			
4-03	1,664,501	112,100	173,661	1,726,062	779,999	17,192	189,704	843,000	87,810	48,440	1,931,761	203,699	1,587,588	1,711,353			
4-04	584,855	88,000	42,412	539,267	216,921	4,733	77,338	245,000	42,970	12,000	643,032	109,687	208,927	Dr.			
4-05	301,289	36,100	28,323	189,512	73,408	—	79,666	115,000	27,860	12,110	340,308	1,905	282,182	284,087			
5-01	1,948,094	383,600	478,893	1,735,387	708,778	45,043	248,544	528,000	279,860	68,160	1,788,399	51,012	1,195,120	1,144,108			
6-01	4,750,913	821,300	428,803	4,100,810	1,605,827	138,248	710,093	1,000,000	389,330	235,740	4,102,742	255,676	3,354,297	3,609,973			
6-02	1,281,683	240,900	127,404	1,013,379	434,758	11,749	190,631	285,000	130,300	74,950	1,103,890	64,297	1,082,788	1,147,085			
6-03	1,221,762	235,700	118,217	1,042,799	300,160	7,881	216,968	312,000	113,280	54,690	989,217	115,062	982,476	1,097,538			
6-04	422,263	75,600	34,360	384,023	120,098	8,076	66,955	100,000	25,340	25,420	329,737	54,286	310,256	364,542			
6-05	489,605	99,200	20,686	410,091	98,814	438	75,934	128,000	17,870	12,410	332,590	78,501	16,389	62,112			
6-06	504,219	95,000	34,747	469,669	149,712	2,447	73,777	105,500	50,370	28,130	405,042	28,224	198,360	253,044			
6-07	2,903,383	514,000	275,386	2,666,769	875,362	13,674	439,344	845,000	174,950	69,990	2,371,082	73,099	2,438,360	2,762,892			
6-08	395,811	70,900	27,809	352,720	82,735	4,801	46,666	42,000	1,900	2,260	137,307	39,287	179,875	219,162			
7-01	3,101,200	612,000	231,009	2,270,209	1,119,614	20,953	487,801	822,000	236,200	55,260	2,698,922	21,287	1,350,382	1,371,669			
8-01	2,224,210	366,000	221,464	1,636,746	69,968	1,947	30,970	61,000	14,000	5,520	179,511	30,563	165,554	196,117			
8-02	2,019,000	328,500	165,865	1,556,365	80,569	24,079	252,914	575,000	207,370	59,800	1,881,574	25,209	1,171,703	1,146,494			
8-03	323,161	48,500	23,675	295,336	158,843	—	38,379	121,000	33,030	10,090	131,342	63,006	131,508	68,502			
8-04	1,379,422	204,500	77,108	1,252,030	528,804	18,941	186,950	498,000	131,300	36,950	1,363,063	111,033	135,673	230,410			
9-01	808,486	147,700	63,720	724,506	265,080	4,242	125,364	235,000	74,410	20,300	715,912	8,594	221,825	230,410			
9-03	1,091,242	218,000	61,966	935,208	509,908	57,964	156,138	255,000	79,950	19,670	962,702	27,494	119,870	42,416			
9-04	136,856	25,400	8,851	120,307	45,889	—	24,402	25,500	10,620	1,710	107,821	12,486	95,416	107,089			
10-01	231,772	—	17,906	249,678	79,688	—	27,552	102,500	48,930	1,430	231,198	24,596	46,067	21,477			
10-02	475,124	—	28,684	446,440	141,121	—	14,152	170,000	69,690	1,130	165,106	27,186	230,962	203,776			
11-01	553,309	—	57,080	705,698	275,708	29,313	80,908	170,000	134,160	20,030	652,493	48,215	469,586	517,801			
11-02	553,309	—	63,856	617,165	305,309	8,680	98,900	170,000	98,100	18,210	657,794	40,629	527,115	486,486			
11-03	480,812	89,400	26,940	388,352	168,354	5,238	55,147	102,000	70,900	9,580	449,303	12,281	149,303	137,022			
11-04	200,380	34,400	20,687	186,667	80,753	6,356	30,413	58,500	22,220	5,720	191,250	4,583	218,226	213,743			
11-05	219,362	4,900	14,170	228,632	106,339	1,740	49,980	135,000	10,940	1,450	301,969	73,337	96,756	170,093			
12-01	119,165	24,800	22,395	116,760	27,543	3,193	16,479	27,000	34,660	3,780	106,269	10,491	126,661	149,944			
12-02	223,295	—	17,878	241,173	65,359	331	28,072	62,000	47,140	3,330	205,380	35,593	106,454	519,944			
12-03	927,112	—	3,853	980,965	336,349	23,393	107,662	178,000	148,790	17,270	762,678	218,288	363,377	344,469			
14-01	458,518	77,000	40,924	422,442	203,449	23,349	65,470	127,000	22,620	1,720	555,880	16,542	73,318	61,976			
14-02	277,830	63,500	32,822	191,508	130,435	4,523	56,068	83,000	8,050	4,800	191,553	1,362	302,373	303,735			
16-01	223,833	46,900	26,477	199,654	43,244	—	42,249	51,500	13,990	13,990	172,593	23,015	274,636	297,651			
17-01	216,031	46,900	26,477	195,608	43,244	—	42,249	51,500	13,990	13,990	172,593	23,015	274,636	297,651			
17-02	255,133	42,100	40,114	253,147	101,818	3,093	31,626	89,000	17,490	6,000	242,841	10,306	573,746	584,052			

[illegible]

THE WORKMEN'S COMPENSATION BOARD
STATEMENT OF TRANSACTIONS IN RESPECT OF PRIOR YEARS BY CLASSES
FOR THE YEAR ENDED DECEMBER 31, 1973

(A) 1973 Class	1972 Class	CHARGED TO:			ADJUSTMENTS RESULTING FROM 1973 OPERATIONS				Provisional Class Balances January 1, 1973	Deduct: Additional Pension Under Section 35	Apportionment of Provisional Balances	Provisional Class Balances Carried to Statement 4
		Claims Costs	Reserves	Estimated Future Claims Costs	Total	Assessments	Merit Rebates	Provision for Future Claims Costs				
1-01	1	\$ 582,543	\$ 205,508	\$ 377,035	\$ 582,543	\$ 8Dr.	1,479	11,713	\$ 58,798	\$ 47,079	\$ 153,570	\$ 177,552
1-02	5	21,824	10,449	21,824	21,824	1,479	200	—	30,915	32,194	192,015	224,209
2-01	46	60,149	32,154	27,995	60,149	1,367	—	Dr.	11,229	12,596	112,253	99,657
3-01	3-01	344,711	104,629	240,082	344,711	7,082	7,313	Dr.	58,572	58,341	583,939	485,598
3-02	3-02	376,920	28,743	348,177	376,920	2,234	13,118	Dr.	47,104	563,221	563,221	515,117
4-01	15-08	203,071	43,526	159,545	203,071	2,039	750	—	54,324	275,406	—	328,441
4-02	15-09	197,021	46,329	150,692	197,021	3,306	6,868	—	61,053	71,227	527,121	306,929
4-03	15-10	151,763	137,692	667,209	818,972	103,574	70,451	Dr.	127,820	101,205	1,486,334	1,367,938
4-04	15-11	293,018	89,952	203,018	293,018	5,254	7,000	Dr.	138,977	125,783	1,587,538	1,587,538
4-05	15-02	105,745	30,874	74,871	105,745	1,620	1,297	Dr.	19,723	16,866	192,121	208,927
5-01	20-01	768,201	260,756	507,445	768,201	6,569	2,985	Dr.	17,540	13,956	1,209,076	1,195,120
6-01	6-01	2,292,930	741,033	1,551,897	2,292,930	47,141	157,337	Dr.	354,133	149,655	3,503,952	3,354,297
6-02	6-02	405,278	141,860	263,418	405,278	34,171	350	Dr.	67,445	32,924	1,049,864	1,082,788
6-03	6-03	364,735	94,071	270,664	364,735	3,560	8,756	Dr.	63,316	1,045,792	982,476	982,476
6-04	6-04	169,493	68,116	101,377	169,493	740	643	—	35,710	35,807	274,449	310,256
6-05	6-05	148,632	44,225	104,407	148,632	1,232	16,409	Dr.	101,284	86,107	102,496	Dr.
6-06	6-06	118,886	48,455	70,431	118,886	2,474	510	—	41,781	39,787	158,773	198,560
6-07	6-07	1,102,167	305,985	796,182	1,102,167	49,361	95,306	Dr.	265,965	121,298	2,608,432	2,487,134
6-08	6-08	97,427	33,645	63,782	97,427	1,078	30	Dr.	45,452	54,017	179,875	179,875
6-09	6-09	144,869	64,498	80,371	144,869	1,435	30,576	—	51,017	38,790	1,466,369	1,350,382
7-01	30-04	957,300	340,702	616,598	957,300	19,326	81,813	Dr.	125,450	105,211	1,655,554	1,655,554
8-01	15-01	871,117	77,122	794,000	871,117	18,326	1,435	—	16,469	36,730	1,220,266	1,171,703
8-02	20-02	719,496	264,475	455,021	719,496	27,862	35,388	Dr.	111,813	48,563	1,220,266	1,171,703
8-03	8-03	129,753	46,090	83,663	129,753	3,094	3,541	—	8,184	8,631	119,236	131,508
8-04	8-04	355,045	33,738	321,307	355,045	13,900	35,348	Dr.	57,546	36,098	171,771	135,673
9-01	9-01	292,479	108,269	184,210	292,479	1,899	5,626	Dr.	2,768	10,293	244,958	221,825
9-03	27-03	371,169	172,952	198,217	371,169	532	13,030	—	41,652	55,214	64,656	119,870
9-04	20-04	13,389	7,360	6,029	13,389	1,226	1,035	Dr.	12,640	12,831	23,185	36,016
10-01	10-01	59,940	13,005	46,935	59,940	4,153	—	—	35,370	39,723	52,818	42,541
10-02	10-02	122,288	44,066	78,222	122,288	9,063	17,249	Dr.	68,939	42,627	208,217	230,962
11-01	11-01	257,677	94,960	162,717	257,677	3,357	—	—	10,883	7,626	371,212	425,497
11-02	11-02	225,677	99,127	126,550	225,677	3,357	—	—	70,524	69,472	457,643	469,586
11-03	37-01	221,404	80,266	141,138	221,404	1,057	—	—	13,576	14,362	149,303	527,115
11-04	11-04	171,630	91,364	80,266	171,630	8,635	—	—	13,576	14,362	149,303	527,115
11-05	13-04	38,770	19,679	19,091	38,770	3,608	12,989	Dr.	27,071	17,690	200,636	218,326
11-06	27-01	167,683	26,859	140,824	167,683	2,080	4,540	Dr.	63,228	65,688	31,068	96,756
12-01	12-01	150,734	88,604	62,130	150,734	23	2,249	—	170	2,056	218,226	216,170
12-02	12-02	77,972	11,724	66,248	77,972	2,000	—	—	13,510	11,510	134,644	146,154
12-03	38	235,956	37,358	198,598	235,956	3,357	—	Dr.	37,102	33,745	335,402	301,657
14-01	14-01	177,998	59,659	118,139	177,998	525	2,433	Dr.	15,802	13,894	377,651	368,118
14-02	14-02	94,982	35,492	59,490	94,982	1,403	18,982	—	19,453	19,453	29,852	302,373
15-01	35-08	35,936	5,136	30,800	35,936	1,532	1,752	Dr.	19,962	16,568	258,068	274,636

17-03	89-03	415,939	137,781	278,158	415,939	Dr.	2,725	Dr.	81,009	Dr.	29,351	Dr.	113,285	77,250	226,150	872,402	—	—	513,746
17-04	97-02	175,568	175,568	175,568	175,568	Dr.	1,780	Dr.	3,944	Dr.	34,544	Dr.	28,830	—	332,529	332,529	—	—	759,117
19-01	36-37	145,577	41,898	103,679	145,577	Dr.	5,680	Dr.	15,636	Dr.	11,026	Dr.	53,367	—	601,660	601,660	—	—	303,699
19-02	39-98	475,806	163,639	312,167	475,806	Dr.	14,415	Dr.	15,636	Dr.	52,162	Dr.	53,383	—	647,419	647,419	—	5,596	637,027
		\$ 14,702,658	\$ 4,608,580	\$ 10,094,078	\$ 14,702,658	\$	224,928	\$	317,951	\$Dr. 582,758	\$Dr. 39,879	\$	48,871	\$	23,769,857	\$	—	\$	23,681,107

(A) Completion of new system of numbering classes commenced in 1966.

THE WORKMEN'S COMPENSATION BOARD
STATEMENT OF ADMINISTRATIVE, GENERAL AND ACCIDENT
PREVENTION EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	1973	1972
Salaries and employee benefits	\$ 4,223,719	\$ 3,714,962
Public information and accident prevention advertising	191,514	59,287
Data processing and office equipment rentals and maintenance	162,999	173,523
Travelling	157,735	149,571
Printing and office supplies	143,941	153,141
First aid and accident prevention training and specialized programs	133,842	83,931
Maintenance and operation of buildings	124,353	114,239
Depreciation—buildings	116,431	118,714
Postage, freight and express	113,432	97,558
Taxes	100,669	122,261
Telephone and telegraph	92,799	74,416
Depreciation—equipment	85,490	72,840
Medical, investigation and other costs not charged directly to classes	61,886	56,296
Production of accident prevention film	46,126	—
Audit, legal and other professional fees	33,491	21,264
Insurance and security services	30,241	29,687
Operation of mine rescue stations	25,820	18,867
Convention of Association of Workmen's Compensation		
Boards of Canada, in Alberta	23,795	—
Professional and technical memberships, publications and courses	20,145	16,417
Rental and operation of leased premises	17,519	14,221
Staff recruitment and relocation	16,833	13,682
National First Aid Competition, in Alberta	14,174	—
Miscellaneous	28,252	22,138
	<u>5,965,206</u>	<u>5,127,012</u>
Less:		
Assessment penalties	220,065	213,453
Rental revenue	194,630	194,987
Referee's fees	27,600	23,000
Miscellaneous revenue	12,414	12,731
	<u>454,709</u>	<u>444,171</u>
	<u>\$ 5,510,497</u>	<u>\$ 4,682,841</u>
Charged to:		
Classes re:		
Administrative and general	\$ 3,579,889	\$ 3,214,831
Accident prevention	1,246,083	936,011
Self-insurers re:		
Administrative and general	236,850	221,541
Accident prevention	69,360	46,311
Reserve for rehabilitation	378,315	264,131
	<u>\$ 5,510,497</u>	<u>\$ 4,682,841</u>

Statement 7

THE WORKMEN'S COMPENSATION BOARD
STATEMENT OF ESTIMATED LIABILITY FOR FUTURE CLAIMS COSTS
FOR THE YEAR ENDED DECEMBER 31, 1973

AMOUNTS PROVIDED	
By classes re 1973	\$ 11,298,300
Adjustment of prior years provision	582,758
	<hr/>
	11,881,058
AMOUNTS APPLIED	
Charges from classes re prior years	10,094,078
	<hr/>
NET INCREASE	1,786,980
Estimated liability at beginning of year	18,529,470
	<hr/>
ESTIMATED LIABILITY AT END OF YEAR	\$ 20,316,450
	<hr/>

Statement 8

THE WORKMEN'S COMPENSATION BOARD
STATEMENT OF PENSION LIABILITY—FUNDED
FOR THE YEAR ENDED DECEMBER 31, 1973

AMOUNTS PROVIDED	
Pension awards	\$ 10,826,327
Additional pension awards under Section 35	50,159
Interest	3,622,767
Province of Alberta to cover payments made under Section 58	602,703
Increase in advances outstanding under Section 32(3)	178,123
	<hr/>
	15,280,079
AMOUNTS APPLIED	
Pension payments	11,313,326
	<hr/>
NET INCREASE	3,966,753
Balance at beginning of year	73,046,999
	<hr/>
BALANCE AT END OF YEAR	\$ 77,013,752
	<hr/>

Statement 9

THE WORKMEN'S COMPENSATION BOARD
STATEMENT OF RESERVES PROVIDED FOR SPECIFIC CLAIMS COSTS
FOR THE YEAR ENDED DECEMBER 31, 1973

	Silicosis	Rehabilitation	Disasters	Enhanced Disabilities	Section 93	Total
AMOUNTS PROVIDED						
Classes	\$ 63,144	\$ 925,545	\$ 1,020,051	\$ 3,702,181	\$ —	\$ 5,710,921
Self-insurers	—	25,347	—	101,388	—	126,735
Interest	60,055	—	131,602	—	—	191,657
Assessments under Section 93	—	—	—	—	150	150
	<u>123,199</u>	<u>950,892</u>	<u>1,151,653</u>	<u>3,803,569</u>	<u>150</u>	<u>6,029,463</u>
AMOUNTS APPLIED						
Charged from:						
Classes re 1973	—	43,789	100,709	462,096	25,329	631,923
Classes re prior years	32,488	512,819	883,295	3,179,978	—	4,608,580
Self-insurers	—	18,552	—	84,635	—	103,187
Additional pension awards under Section 35	—	—	—	1,288	—	1,288
Rehabilitation clinic:						
Capital expenditure	—	116,728	—	—	—	116,728
Operating deficit	—	134,975	—	—	—	134,975
Administrative and general expenses	—	378,315	—	—	—	378,315
	<u>32,488</u>	<u>1,205,178</u>	<u>984,004</u>	<u>3,727,997</u>	<u>25,329</u>	<u>5,974,996</u>
NET INCREASE (DECREASE)						
Reserves at beginning of year	90,711	(254,286)	167,649	75,572	(25,179)	54,467
	<u>1,369,614</u>	<u>1,168,401</u>	<u>3,470,330</u>	<u>1,419,256</u>	<u>140,091</u>	<u>7,567,692</u>
RESERVES AT END OF YEAR	<u>\$ 1,460,325</u>	<u>\$ 914,115</u>	<u>\$ 3,637,979</u>	<u>\$ 1,494,828</u>	<u>\$ 114,912</u>	<u>\$ 7,622,159</u>

Statement 10

THE WORKMEN'S COMPENSATION BOARD
REHABILITATION CLINIC
STATEMENT OF OPERATING RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED DECEMBER 31, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
RECEIPTS		
Treatment charges	\$ 1,141,392	\$ 1,183,953
Other	38,832	34,533
	<u>1,180,224</u>	<u>1,218,486</u>
PAYMENTS		
Salaries and employee benefits	1,053,742	971,297
Cafeteria	76,892	60,305
Maintenance and operation of building and equipment	75,402	72,680
Medical and therapy supplies	66,255	76,249
Uniforms	7,411	6,987
Telephone and telegraph	6,876	5,434
Professional and technical memberships, publications and courses	5,814	4,286
Travelling	5,354	5,102
Staff recruitment	4,431	2,191
Transportation of patients	4,131	4,190
Stationery, office supplies and machine rentals	3,923	3,381
Insurance and security service	2,021	5,574
Miscellaneous	2,947	2,484
	<u>1,315,199</u>	<u>1,220,160</u>
OPERATING DEFICIT	\$ <u><u>134,975</u></u>	\$ <u><u>1,674</u></u>

THE WORKMEN'S COMPENSATION BOARD

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

Note 1 Authority

The Workmen's Compensation Board operates under the authority of The Workmen's Compensation Act, Chapter 397, Revised Statutes of Alberta 1970.

Note 2 Assessments Receivable

Assessments receivable and assessment revenue have been increased by \$4,468,063 being the net adjustment estimated to be required when all employers' payroll returns have been received and audits completed in respect to 1973.

No provision has been made for doubtful assessments receivable. The practice of the Board is to reduce assessment revenue as accounts are determined to be uncollectible. Recoveries are credited to revenue. The net write off for 1973 was \$46,442. (1972 - \$11,333)

Note 3 Investments

Investments are summarized hereunder:

	1973		1972
	Par Value	Amortized Cost	Amortized Cost
Government of Canada bonds, direct and guaranteed	\$ 41,334,500	\$ 40,995,903	\$ 40,975,495
Provincial bonds, direct and guaranteed	72,652,500	72,917,224	72,978,144
	<u>\$113,987,000</u>	<u>\$113,913,127</u>	<u>\$113,953,639</u>

The approximate market value of the investments as at December 31, 1973 was \$95,987,255. (1972 - \$100,570,000)

Reserve for loss on realization of investments as at December 31, 1973, amounted to \$2,279,000 and was provided for possible future losses on realization of investments. There was no additional provision during the year. (1972 - \$8,000)

Note 4 Land, Buildings and Equipment

Land, buildings and equipment are detailed as follows:

	1973			1972
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 579,417	\$ —	\$ 579,417	\$ 548,699
Buildings	4,855,965	371,311	4,484,654	4,572,175
Equipment	704,029	370,791	333,238	327,169
	<u>\$ 6,139,411</u>	<u>\$ 742,102</u>	<u>\$ 5,397,309</u>	<u>\$ 5,448,043</u>

The Board acquired land and commenced construction of an office building in Grande Prairie during the year and has a commitment to pay construction costs in an amount of \$170,010. Rehabilitation clinic capital expenditures amounting to \$2,425,557 have been charged to the reserve for rehabilitation. These assets are therefore not reflected in the Balance Sheet.

Note 5 Estimated Liability for Future Claims Costs

This estimated liability is an opinion of officials of the Board, based on the experience of recent years, of the amount required to meet all future claims costs in respect of 1973 and prior years' accidents with the exception of costs chargeable to the reserves shown on Statement 9 and those in respect of workmen of self-insurers. The liability is reviewed and adjusted annually.

Note 6 Pension Liability—Funded

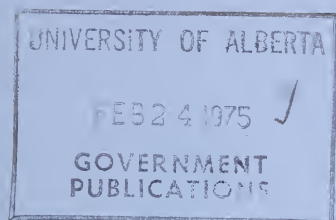
The pension liability—funded was reviewed by an independent actuary as at December 31, 1968. The pension fund at that time was considered adequate and an amount of \$1,781,242 in excess of requirements has been retained in the fund in accordance with the actuary's recommendation. Pension capitalization procedures since December 31, 1968, have been based on the present value tables provided by the actuary.

Note 7 Operating Reserve

This reserve represents the balance at credit of classes after provision for the reserve for loss on realization of investments and is maintained to provide stability to the rating structure of the classes.

Note 8 Commitment

The Board has an undetermined liability for pensions in respect of service on the Board by Commissioners for which pension is not payable under The Public Service Pension Act.



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